

# THE WALL STREET JOURNAL

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10 CENTS

## The Weather

New York City and vicinity: Fair and warmer. Highest temperature in the upper 70's. Moderate northwest winds. Yesterday's temperature range 5 p.m.: High 74, low 67.

## Off and Trotting Purists Sulk But Bets Convert Harness Racing Into a Big Business

Wagering Grows Faster Than  
Attendance; Mr. Harriman  
Hunts Fun, Atmosphere

### A New Hambletonian Home

BY JEROLD L. SCHECTER  
Staff Reporter of THE WALL STREET JOURNAL  
DU QUOIN, Ill.—Doubt if you must, but this small, usually sleepy Midwest town today is jammed with horse race fans who don't much care to bet on the ponies.

Most are interested, more or less sincerely, in improving the breed, preserving a horsey social climate and maintaining an informal atmosphere around the track. These folk, who might go unrecognized among the 32 bettors at Pimlico or Hialeah, are harness racing aficionados. Some 50,000 of them are crowding this village, near the Little Muddy River, for the 32nd running today of the Hambletonian, an event that to the harness fan is World Series, county fair and country club party all rolled into one.

The very fact that the Hambletonians are here rather than in their traditional home, Goshen, N. Y., points up a conflict between harness racing as an amusement that's mainly hobby and harness racing as an amusement that's mostly gambling. To many a follower of the Hambletonian, the pari-mutuel betting system is a rank newcomer, and not entirely welcome. At Du Quoin, there are no pari-mutuel windows, but plenty of atmosphere.

### Big Bets, Big Business

Harness racing—which includes stylized trotting and pacing gait as opposed to the pounding gallop of running horses—has been a staple of state and county fairs for many years. The name comes from the fact that the horses are harnessed to a light sulky. Only in recent years, though, has harness racing become a big betting, big business activity.

Last year in 12 states that allow betting on harness races—that is, they control the sport and pick up a percentage of the wagers—more than 10.5 million fans at 77 tracks plunked down more than \$534.8 million in bets. As recently as 1952, the harness race betting total was around \$362.6 million. Many race enthusiasts predict that within the next five to 10 years, bets will total \$1 billion annually. Property has shown harness race betting ahead faster than attendance, which gained only about two million in the same 1952-56 span.

The rise in betting, and the slower but steady rise in attendance, stems pretty much from three things: A horse named Hambletonian, to whom some 90% of today's swiftest trotters trace their lineage; the pari-mutuel system that added odds-gambling interest; and the moving starting gate, which gets all the horses off at once so the better gets a fair start, if not a good run, for his money.

### Tall Cows and Hot Dogs

It has been noted that all harness racing is divided into three parts—the fair, the Grand Circuit and Roosevelt Raceway. This isn't quite true as the Raceway, near New York City, is part of the Grand Circuit, as are some fairs, and the ultra modern \$20 million Raceway is by no means the only place to back your horse picking skill with dollars.

Here at Du Quoin, there's no tote board, though anyone wanting action can find a couple of undercover bookies working behind the grandstand and both out-of-staters and local rural folk (this is a country fair) are making some gentlemanly wagers on the side.

The Hambletonian Society, an august harness racing group, picked Du Quoin mostly for atmosphere. The Du Quoin fair, sponsored by Don and Gene Hayes, includes boat races, judging for the tallest corn stalk, largest pumpkin and biggest watermelon, Hollywood entertainers, side shows, livestock exhibitions, foot-long hot dogs and hot rod races.

### Improving the Breed

The Hambletonian itself is one race in a week-long meeting that will see 325 trotters and pacers competing for a quarter of a million dollars in prize money. But the Hambletonian's purse is the fattest—\$111,126, making it harness racing's richest single event. Throughout the Grand Circuit, harness racing's major league, stakes this year will total about \$3 million, with most of the money coming from owners' advance entry fees.

Part of the Du Quoin fair purses, though none of the Hambletonian prize, is contributed by the state of Illinois. Illinois lawmakers, in the interest of improving the breed, voted that part of the state's share of wagers at pari-mutuel tracks should be handed over to fairs for harness racing purses, livestock prizes and agricultural awards. The state also puts up \$197,000 for the Illinois Colts Stakes, run at the state fair earlier this summer in Springfield. And to make sure the breed is improved at home, all horses in the state-sponsored races must be foaled in the state from Illinois-bred sires and dams.

The Hambletonian Society also is somewhat indebted to Coca-Cola. The Hayes brothers hold the Coke bottling franchise for southern Illinois, and have profited sufficiently to spend \$300,000 this year improving the fair grounds and enlarging seating capacity for the Hambletonian.

### Watching Them Run

"Now that we've got the race we want to keep it in the Midwest where horses are a part of the people," says Gene Hayes, himself a Hambletonian and part owner of a 75-horse stable. "Folks here who come to see the Hambletonian are horse lovers and not gamblers. They don't want to bet; they just like to watch them run."

Any betting also is strictly on a man-to-man basis at most of the nation's 300 odd state and county fairs that feature harness racing but have no pari-mutuel windows. But harness racing at the fairs last year attracted an estimated 9 million fair goers, who for the most part sat in wooden bleachers or stood in grassy areas.

## What's News—

### Business and Finance

**OIL IMPORT** curbs proposed by President Eisenhower were attacked as "unworkable." The program "plays into the hands of the major importing companies," declared the majority report of a Senate Judiciary subcommittee. Its conclusions were sharply contested by the Republican minority.

The Democrats asserted the President's plan, under which importers would voluntarily reduce crude oil shipments into this country, might be illegal under the antitrust laws. It bears the " earmarks of a traditional foreign cartel," the report contended, and will discourage the entry of small importers into the oil industry.

The Treasury's short-term borrowing costs, after easing slightly last week, stiffened again to around the 24-year high reached two weeks ago. Its weekly issue of 91-day bills was sold at an average interest rate of 3.497%. This compared with a 3.354% yield on last week's offering. It just about matched the 3.498% rate a fortnight ago, which was the highest since the "bank holiday" period of 1933.

Machine tool orders in July jumped sharply, apparently reflecting a rush to beat price increases effected by some producers. Incoming business amounted to \$55.8 million. This was almost 30% ahead of June bookings, but still below the \$61.9 million volume of July, 1956. Price advances are running an average of 5% to 7%, but amount to 10% in a few cases. They are ascribed to higher costs for labor, transportation and materials, notably steel. July orders brought the seven-month total to \$372 million—down \$138 million from a year earlier.

Copper scrap prices were cut 1/2 cent a pound by two leading custom smelters; a third reduced its quotation 1/4 cent. Last week copper scrap dropped three times for a total markdown of one cent a pound. The further declines followed continued weakness in spot copper on the London Metal Exchange. It receded to the equivalent of 25.34 cents a pound, a new low since post-war trading was resumed on that exchange.

Steel production continued its gradual rise from the year's low in early July. Operations last week rose to 82.1% of capacity and output amounted to 2,101,000 tons, the American Iron & Steel Institute reported. This was 39,000 tons above the output in the previous week when the operating rate was 80.6%. The Institute estimated operations this week will rise again—to 83.3%—with production indicated at 2,132,000 tons.

Douglas fir lumber prices extended their recent declines. One key home-building item dropped to about \$53 a thousand board feet. This was down \$1 in the last week, off \$3 from late June and \$6 below the year-earlier level. Northwest mill operators blamed the further declines on the approaching end of the heavy building season and the recent railroad freight rate increases. Western roads have hiked their tariffs more than those in the South, they explained, and Douglas fir lumber prices at the mill had to be slashed to compete with Southern pine in Midwestern markets.

Electric Storage Battery directors approved "in principle" a plan to merge with Ray-O-Vac Co., Madison, Wis., maker of flashlights and batteries for them. The basis would be one share of Electric Storage Battery for each two shares of Ray-O-Vac.

Copperweld Steel Co. and Superior Steel Corp. agreed to a merger plan based on the issuance of three-quarters of a share of Copperweld common in exchange for each share of Superior Steel common. Facilities of the two companies would complement each other. Superior now buys its semi-finished steel on the open market.

**Company Notes**  
Aluminum Co. of Canada—Union and company officials agreed to resume negotiations aimed at settling the strike in progress since May 17 at the Arvida, Quebec, plant.

**Markets**  
Stocks—Volume 2,680,000 shares. Dow-Jones industrials 470.14, off 1.18%; rails 135.59, off 2.04%; utilities 67.20, off 0.46%. London—Financial Times common share index 197.8, off 0.6.

Bonds—Volume \$2,750,000. Dow-Jones 40 bonds 84.80, off 0.09; high grade rails 85.53, off 0.09; speculative rails 82.81, off 0.22; utilities 82.71, off 0.06; industrials 83.15, unchanged.

Commodities—Dow-Jones futures index 157.44, off 0.72; spot index 180.65, off 1.04.

**Earnings**  
—Not Income—Per Com. Shr.  
7 mos. July 21: 1957 1956 1957 1956  
Southern Railway ... \$10,580,239 \$12,391,861 \$2.29 \$2.65  
Southern Pacific ... 21,390,488 23,364,118 3.47 3.68  
Virginia Railway ... 10,361,158 7,824,307 \$3.94 \$3.13  
Western Union Tel. ... 5,781,971 5,528,981 1.99 1.10  
©On present shares.

(Today's Index on Page 2)

### World-Wide

**RUSSIA CLAIMED** it has successfully tested an intercontinental ballistic missile. The official Soviet news agency Tass reported "the super long-distance rocket flew at a very high, unprecedented altitude" and that the weapon is capable of carrying a nuclear warhead "into any part of the world." No other nation has made such a claim.

The U. S., which has not successfully tested an ICBM, which it classifies as a missile traveling 5,000 miles or more—had no immediate comment on the Russian claim. Some officials termed it propaganda; others suggested the Soviet program hasn't advanced any further than this nation's.

**CONGRESS HEADED** toward adjournment after acting on civil rights and foreign aid bills. Both chambers now are hoping to wind up the present session by Saturday. The biggest roadblock to adjournment, the civil rights measure, was removed when the House Rules Committee pried loose the measure and sent it to the floor. The 10-2 vote overrode Chairman Smith (D., Va.), who had kept the bill bottled up for two weeks.

House passage is expected today and Senate approval later in the week. The key section of the compromise measure—worked out by G.O.P. and Democratic leaders—narrows the Senate's jury trial amendment to allow a Federal judge a limited right to try without a jury persons accused of violating court orders in voting rights cases.

The Senate Appropriations Committee voted 14-7 to appropriate almost \$501 million more for foreign aid than the House provided. This adds up to new funds of \$3,025,660,000, compared to the House figure of \$2,524,760,000. Committees of both chambers voted to reappropriate \$667,050,000 in carryover funds.

The Senate committee's figure was almost exactly the amount recommended by Senate Democratic leader Johnson after a steak breakfast with Eisenhower at the White House. The Senate passed a compromise bill to protect F.B.I. files in criminal cases after beating down two Administration moves to strengthen it. The bill goes to the House, which will debate today its own version—a tougher bill more in line with F.B.I. thinking.

**JAPANESE PROSECUTORS** charged Girard shot at four others before killing a woman. The Illinois soldier, whose trial opened in Maebashi, Japan, also was accused of killing Mrs. Naka Sakai, a brass scavenger, after U.S. firing range before shooting her last January 30. Girard answered: "The facts in the indictment are not correct." He said the shooting was an accident "and I'm sorry it happened."

Girard's Japanese lawyer renewed the claim the GI was carrying out his official duty and therefore not subject to Japanese jurisdiction. This was the issue that touched off criticism in the U. S. of the Government's decision to let Japan try Girard.

The presiding judge said he would not rule on the jurisdiction question until all evidence is heard. The case was recessed until September 8 in line with the Japanese custom of extended recesses.

The U. S. gave Russia permission to fly two of its new passenger planes to the New York area in September. They'll be the first Soviet passenger craft ever to land in this nation. The planes, Tu-104 transports, will bring the Russian delegation to the U.N. American personnel will board the jets at Newfoundland "to navigate the planes over U. S. territory," the State Department said.

The State Department said it bitterly resents Red China's "fantastic" charge that the U. S. seeks to use 24 American newsmen as spies. Press officer Lincoln White declined to accept as final the implied Peiping rejection of Dulles' plan for the reporters to go to Red China. At the same time, he said this nation is standing firm against a Peiping proposal that Red Chinese newsmen be allowed in the U. S.

Syrian President Kuwaty returned to Damascus, presumably to pick up the reins of his government and spike reports Communist forces have gained complete control. His trip to Egypt for medical treatment had brought rumors of his resignation. Syrian newspapers reported his cabinet is preparing a purge of so-called imperialists.

Wisconsin voters will decide today whether to send ex-Gov. Walter Kohler, a Republican friend of Eisenhower, or Democrat William Proxmire to the Senate. The post was vacated by the death of Sen. McCarthy. The Democratic state chairman predicted a victory for Proxmire, beaten twice by Kohler in gubernatorial races. The state has not elected a Democratic Senator in 25 years.

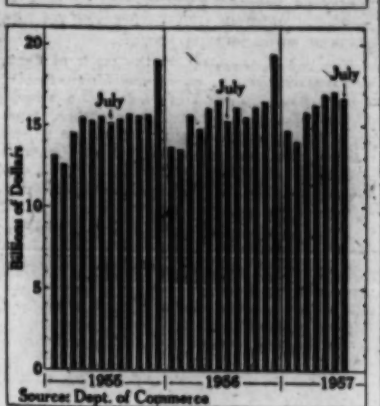
The U. S. reportedly is pressing for a new U.N. inquiry into alleged large-scale arrests and persecutions in Communist Hungary since Russian troops put down a revolt last October. The U.N. will meet in special session September 10 to consider a report condemning Soviet intervention during the uprising.

Yemen accused British of "a savage attack" on its free territory, charging rocket-firing warplanes, tanks and artillery caused "many casualties killed and wounded." Britain, disclaiming knowledge of the reported incidents, has complained of several Yemeni raids into British-ruled Aden.

British warplanes again went into action in Oman after a two-week lull. They reportedly attacked a village where rebel leaders are planning a guerrilla campaign against the Sultan of Muscat and Oman.

Eisenhower received a shot of Asiatic flu vaccine after U. S. Surgeon General LeRoy E. Burney advised that persons with a history of heart or lung ailments are more likely than others to suffer side effects from the disease. The White House said the President has come in contact with at least two persons believed to have been stricken with Asiatic flu.

### Retail Sales



SALES of retail stores during July, according to preliminary reports, totaled \$16.7 billion. This was off from the \$17.1 billion of June, but was well above the \$15.4 billion of July last year.

### Roller Skating Blond To Greet Customers At Dallas' Texas Bank

Her Debut Is Due Next Week  
On Auto Ramp Leading to  
All Banking Departments

BY ROGER BENEDICT  
Staff Reporter of THE WALL STREET JOURNAL

DALLAS — A motorist cruising up the corkscrew-shaped ramps of a modernistic, four-tiered, drive-in bank here next week will be greeted by a curvaceous blue-eyed blond on roller skates.

Pretty Powers Model Virginia Clark, the young miss on wheels, will roll up to incoming cars, flash her winning smile and offer assistance in locating drive-in departments (opened earlier this year) where customers can find every banking service from putting valuables in a safety deposit vault to receiving advice on how to make out a will.

Such hoopla is nothing new for Texas Bank & Trust Co., a financial institution that believes bank services can be merchandised like soap or soft drinks.

### Romantic Banking

"We try to put a little romance into banking," says social, back-slapping P. B. "Jack" Garrett, the bank's energetic president. "Bankers are too often stuffy shirts," he adds, "and they tend to build a shell around themselves."

A few examples of this active pursuit of new business: A saleswoman experienced in hawking cosmetics and insurance house-to-house will begin knocking on doors next week, giving housewives a pitch to bank at Texas Bank. Senior loan officers are out calling on customers at least one day a week, frequently accompanied by Jack Garrett.

And an even more vigorous approach may be in the offing: The bank's top brass is mulling over the possibility of staying open from 7 a.m. to 7 p.m. Monday through Friday, and is weighing the merits of a proposed promotional scheme that would double a deposit each week for some lucky customer. They also have Peter Wolf Associates, Inc., designers of the windows in Neiman-Marcus store here, hard at work on window displays for the bank that would include such eye-catchers as a flying saucer zooming around inside the mahogany showcase.

### Pay-off's in Growth

Such tactics apparently pay off. Over the last 10 years, this comparative newcomer among Dallas banks—it became independently owned in 1943—has grown more than twice as fast as its local rivals and more than six times as fast as the average member bank in the Federal Reserve System. Deposits last December 31 totaled \$74,094,566, a gain of 314.8% in 10 years, and loans amounted to \$37,847,837, up 384.1% since 1946.

This year, Texas Bank, as well as many other banks throughout the country, showed a slight decline in deposits at the June bank call, but by the end of July, deposits were running 16.2% ahead of a year earlier, and loan volume was up 4.2%.

Largest of the 465 state banks in Texas, it faces stiff competition in Dallas from three national banks which have deposits three to 10 times larger, better downtown locations and advertising budgets three to four times fatter. It also competes for business with 19 smaller banks in the area.

To combat its disadvantages, Texas Bank freely borrows techniques from business, industry and retailing. Mr. Garrett holds a weekly "sales" meeting every Monday morning and maps an annual "production" schedule as carefully as a manufacturer of washing machines or television sets. Trained staff members conduct time and motion studies, market surveys and job valuation programs. Executives and employees frequently get together for "brainstorming" sessions to ferret out ideas for improving the bank's operations.

### Products on Shelves

"The whole idea of putting up an 'automat' addition to our regular bank, where customers can drive directly to any department, is to put our products on the shelf, just as they would be in a grocery store," says Mr. Garrett, expounding a concept that may startle many bankers. Emphasizing this technique, each type of window, advertising the services available there.

Each department in the bank is held responsible for making a profit, just as if it were a plant in a large industrial company. "By dispersing authority, we feel we develop management in depth," says W. W. Overton, Jr., chairman of the board. "The system must work," he adds, "because seven of our people have gone on to become presidents of other banks."

Mr. Garrett is a former investment broker and is familiar with the workings of many types of businesses. Mr. Overton is president of three companies, including a large sugar Please Turn to Page 15, Column 2

## Commodity Letter

A Special Staff Report on Price  
and Production Trends  
Affecting Industry

### CHEAPER BEEF

soon may start showing up on the nation's meat counters.

Farmers are making such lush profits fattening cattle on grain they are slow to market their animals. The price of choice steers, the major grain-fed grade, is off only 5% from last year but corn is down 30%. At last count, on July 1, there were 8% more cattle munching away at corn than a year earlier. But since that time, livestock men say, there hasn't been a corresponding rise in marketings.

Choice steers have edged off their nine month high of \$37.50 a hundred pounds, reached earlier this month. They now bring \$36.75 in Chicago. But, as supplies pick up in September, prices may show a much steeper slide. Marketings of "grass cattle," which produce tougher beef, soon will start a seasonal climb, too. Because range conditions are so favorable, however, the peak run may not be reached until late November, a month or so later than in 1956.

The long range outlook isn't so cheerful for beef eaters. The nation's cattle population is heading downward, indicating smaller beef supplies next year.

### LAWN FANCIES

benefit as bumper crops, poor soil bank demand cheapen grass seed.

Merion blue, a popular newer lawn variety, now retails for about \$2.25 a pound in Chicago, roughly half what it brought a year ago. Kentucky bluegrass, biggest selling lawn type, is about \$1.20, off roughly 30 cents. Alfalfa, red clover and most other pasture grasses are down in price, too.

Improved growing conditions are mainly responsible. Last year, the drought shriveled seed output in many areas. Output of Kentucky bluegrass seed may top 52 million pounds this year, more than double the small 1956 crop. Seed dealers overstocked on pasture grass seed last fall.

### GLASS FIRMS

find pressure building under container prices as strike threat grows.

The last general price advance on bottles and jars, amounting to between 6% and 7%, was made late in 1956. Since that time, container makers have hiked wages of bottle blowers by about 4%. Such other key costs as transportation have mounted. And now the industry faces the possibility of a strike by some 2,000 mold makers at midnight Saturday. The principal demand: Higher wages.

A hike in glass container prices, of course, would affect the cost of thousands of products from baby food to baby food. The average American used 44 glass-packed items of food, household chemicals, beverages, drugs and cosmetics last year—some 77 billion, all told. Container cost bulks largest in cheaper products. Chicago brewers, for example, pay over 4 cents for each returnable 12 ounce bottle, yet their product retails in the Windy City for roughly 18 cents.

### Stiff Japanese competition weakens prices for some types of flat glass.

WOOL OUTPUT in the U. S. keeps slipping in the face of subsidies aimed at spurring production. Federal farm men figure 1957 output of shorn wool, which makes up most of U. S. fleeces output, at 228 million pounds. That's 10 million under 1954 and the third consecutive annual drop. Farmers shy away from sheep because they can make more money raising other products.

**RAIN RAISES** fears of failure for the Government's heralded Great Plains program, which aims to conserve overworked soil. The drought gave the program impetus, since it showed the land's weaknesses. Now that the drought has broken, Federal farm men see signs that many farmers will disregard the soil-saving program and plant wheat again on marginal land. The winter wheat planting season soon to start will tell the tale.

**APRICOT PARADOX:** Prices for the dried yellow fruit drop despite a 20% cut in production. One major California packer's opening wholesale price is 42 cents for an 11 ounce package, down a plump 8 cents from a year ago. A heavy carryover, resulting from housewives' resistance to what one packer calls "tiffany prices," hovers prices down. Dried apricot production this year totaled about 7,250 tons; 1956 output was 9,100.

**POOR BOSTON** — beans for baking may cost more this fall. A succession of torrential rains, dry weather and then more rain knocked a huge dent in Michigan's crop of navy pea beans, the kind commonly used for Boston type baked beans. Michigan, main source of these small white beans, may harvest under 4 million 100 pound bags, 1.4 million below 1956. Beans now wholesale for about \$8.60 a bag in Michigan, \$1.50 more than a year ago.

**AMERICANS EAT** less red meat, fresh fruit and vegetables as farmers trim output. The average American will heap only 159 pounds of red meat on his platter this year, down from last year's 167, Washington predicts. Beef consumption is expected to drop 3%, pork 7%. For the first time in several years, per capita egg eating may drop below an egg a day—356 this year, off from 369 in 1956. Fresh fruit and vegetable eating will slip a bit, too.

But chicken eating may rise 2% to almost 25 pounds per capita; turkey 14% to nearly 6 pounds. Consumption of frozen and canned fruit will climb. Potato eating may inch up to 103 pounds per capita, 3 pounds more than in 1956. Coffee drinking is likely to increase slightly, too.

Changes in production of food items is mainly responsible for the shift in eating patterns, but rising population also tends to pare per capita supplies.

**CARROTS LOSE** their leafy green tops in the retailer's race for efficiency. In 1951, only 1% of the carrots in fresh vegetable bins were pre-packaged, without tops. Now, the retail volume exceeds 85%. It costs grocers an estimated 14 cents per sales dollar to handle old-fashioned bunched carrots, only 2 cents for the streamlined kind.

## Accent on Africa U. S. Steps Up Efforts To Win Friends, Bar Red Influence There

Our Tactics: More Dollars,  
Diplomats, Drum Beating;  
Resources, Bases at Stake

### Industry Pours in Investment

BY JOHN R. GIBSON  
Staff Reporter of THE WALL STREET JOURNAL

WASHINGTON—Quiz for diplomats (and businessmen who harbor ambassadorship ambitions):

Pronounce and identify Kwame Nkrumah, Habib Bourguiba, Abdullah Khalil and J. G. Strijdom.

Each is a big man in his African country, namely, Ghana, Tunisia, the Sudan and the Union of South Africa.

And, as such, each is an important figure in a new U. S. diplomatic policy. Uncle Sam is greatly stepping up efforts to win the friendship of all Africa, the erstwhile "Dark Continent." The U. S. is throwing an increasing proportion of its material and mental resources into the breath-taking task of helping Africa's 220 million people achieve political and economic stability. While the effort is not yet overly costly in dollars, compared with other foreign aid undertakings, it could become much more expensive in years ahead.

[The foreign aid fight in Congress for the present is limiting U. S. economic aid to Africa. The Senate Appropriations Committee yesterday voted foreign aid funds totaling \$3.7 billion, \$300 million more than the House had voted but substantially below the amount the Administration had requested. See story on Page 3.]

### "The Russians Will Move In"

The aim, of course, is to keep Communism from winning Africa, with its strategic location and wealth of raw materials. "If we don't keep Africa on our side, the Russians will move in," a foreign aid official reasons.

The roaring crises of the past year in the adjacent Middle East have added urgency to the U. S. campaign. Officials fear the anti-Western machinations of Egyptian Dictator Nasser in Africa's northeast corner could spread elsewhere on the continent. They figure independent lands recently turned loose from long-time ties with parent countries could prove vulnerable to unfriendly interlopers.

Woe is worried that the economies of Africa, particularly the newly-independent countries, will collapse and the free governments will fall to Communist rabble-rousers," frets a top adviser to Secretary of State Dulles. Forward on Many Fronts

The preventive effort is going forward on many fronts.

Item: The State Department is setting up a separate Bureau of African Affairs with a new, as yet unnamed Assistant Secretary of State to deal exclusively with African problems.

Item: African countries will get more U. S. economic aid than ever before in the fiscal year that began in July, though the exact sum isn't certain. They were in line for about \$150 million of aid until Congress axed President Eisenhower's requests for foreign aid money. Last fiscal year the continent got some \$50 million in U. S. help, all told.

Item: The U. S. Information Agency, the country's overseas propaganda arm, is boosting its spending in Africa almost 10% this fiscal year from last, despite a slash in its overall appropriations by Congress.

Item: U. S. diplomats are just getting settled in new posts at Abidjan on West Africa's Ivory Coast, at Mogadiscio, Somaliland, 3,800 miles away on the other side of the continent, and at Kampala, Uganda, on the shores of Lake Victoria in the heart of Africa. Plans are in the works for U. S. diplomats to set up shop for the first time on Madagascar, France's strategically-located island in the Indian Ocean, at Brazzaville in French Equatorial Africa, and in Kano, Nigeria.

### Surveying and Nosing Around

What's more, American experts are manning planes and boats for a seven-year economic survey of the Blue Nile in Ethiopia, with the possibility of a vast river valley development in mind. Atomic Energy Commission experts nose around constantly in the uranium-rich Belgian Congo. And with an eye to war emergency needs, Uncle Sam's military men push for better rail links across southern Africa's mid-section from Angola to Mozambique.

But the interest in Africa isn't all governmental; U. S. business is moving, too. Some \$50 million of new American investment poured into Africa last year, Commerce Department officials figure, on top of a half-billion-dollar stake Americans already had there.

State Department experts say The Frederick Starr Contracting Co. is dickering with Chase Manhattan Bank for financing of a shipbuilding yard in Morocco. American aluminum companies are surveying bauxite deposits in Ghana and French Guinea. U. S. oil concerns such as Gulf, Sinclair, Jersey Standard, Standard of California and Shell are poking around for crude deposits in Libya, Mozambique, Ethiopia and Somalia. And mining firms are seeking copper, manganese, iron, chrome and other vital metals in such scattered spots as the Rhodesias, Liberia and the Union of South Africa.

### Nixon Began Drive

While business and Government interest in Africa has mounted over the years, the big U. S. drive for African friendship began last March. That was when Vice President Nixon, at the direction of President Eisenhower, made a three-week flying swing through the northern half of Africa, coinciding with the independence festivities of Ghana, the former British colony known as the Gold Coast.

"For too many years," Mr. Nixon reported after his aerial safari, "Africa in the minds of many Americans has been regarded as a remote and mysterious continent which was the special province of big-game hunters, explorers and motion picture makers."

"For such an attitude to exist among the Please Turn to Page 10, Column 2





### College men like the merchandise they find at Jarrell's

For some thirty-five years, young men have been coming to 518 Fifth Avenue for their back to campus attire. Of late, the tradition has become even stronger: for in all the City it is not likely you'll find a collection of college wearables quite so interesting as at John Jarrell's.

Here are a few timely suggestions:

Saddle Shoes  
White Buckskin Shoes  
Loafers  
Oxford Cloth Shirts  
Windbreaker Jackets  
Raincoats  
Duffer Coats  
Suburban Coats  
Shetland Sweaters  
Cashmere Sweaters  
Tennis Sweaters  
Heavy Shaker Sweaters

Play Shorts  
"T" Shirts  
Underwear  
Tennis Shorts  
Football Shoes  
Basketball Shoes  
Soccer Shoes  
Gym Shorts  
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New York 36, N. Y.

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## Democrats Call Voluntary Program Of Cutting Oil Imports Unworkable

### But Minority of Senate Unit Sharply Contests Charge Plan Resembles Cartel

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON—The Democratic majority of a Senate Judiciary subcommittee assailed the President's voluntary plan to restrict oil imports as an "unworkable" program that "plays into the hands of the major importing companies."

The Democrats in their report, sharply contested by the Republican minority, asserted the plan under which importers would cut crude oil shipments into this country might be illegal under the antitrust laws. It also said the plan bears the " earmarks of a traditional foreign cartel" and would discourage entry and growth of small importers in the oil industry.

The voluntary plan, drawn up by a special Cabinet Committee, has met grudging acceptance by most oil importing companies, though some have asked hearings aimed at boosting their voluntary quotas.

Outside of its comments on the President's voluntary plan to curtail imports, the majority report was largely a rehash of statements made in June by subcommittee staff members.

#### Other Phases of Report

The Democratic majority report also: Recommended a sweeping investigation by the Justice Department of possible monopolistic control of the nation's petroleum pipelines by major oil companies.

Assailed the Middle East Emergency Committee, composed of major oil companies, that ran last winter's oil "lift" to meet European oil shortages caused by the Suez Canal's closing.

Urged a "comprehensive study" of all grants of immunity from antitrust action by the Justice Department to see whether such immunities should be granted in the future only by specific action of Congress.

Proposed a Justice Department review for possible antitrust violations of the way Arabian-American Oil Co. is operated. Aramco, major oil producer in Saudi Arabia and Midwest pipeline operator, is owned by the Standard Oil Co. (New Jersey); Standard Oil Co. of California; Texas Co., and Socony Mobil Oil Co.

Favored limitation of the 27.4% depletion allowance now granted petroleum producers just to production within the U. S. and territories. At present, American producers here and abroad can deduct up to 27.5% of their gross income for tax purposes.

Recommended consideration of an import duty on oil products, rather than voluntary agreements to restrict imports, in order to cut down oil shipments into the U. S.

In a strongly-worded minority report, Sen. Dirksen (R., Ill.) disagreed with just about every conclusion reached by the majority. He called the emergency oil "lift" a success and belittled the need for any antitrust investigation of the petroleum pipeline industry.

Most of the majority's findings, Mr. Dirksen charged, "are not well founded and the evidence is to the contrary." He defended the Justice Department against charges of "factivity" on possible antitrust violations by oil producers and claimed the crude oil price increase early this year was "long overdue." The majority report claimed oil companies took advantage of the Suez crisis to raise their prices.

#### Wiley Dissent Differs

Sen. Wiley (R., Wis.) also filed a dissenting report, though he agreed with some of the majority findings. He defended the Administration for turning over operation of the oil lift to private oil companies, though he said he

could not agree with what he called Sen. Dirksen's "complete exoneration" of the oil concerns. He charged the oil industry took "undue profit" from the Suez crisis.

Mr. Wiley agreed with the proposal for the Justice Department to investigate the pipeline industry, but said such a study should be broadened to cover natural gas as well as petroleum pipelines. But he opposed the idea of duties on oil imports.

The report was largely the work of Senators O'Mahoney (D., Wyo.) and Kefauver (D., Tenn.). Sen. Langer (R., N. D.) who was ill during most of the hearings, abstained from participating in the report. Though no names were assigned to the report, Democrats Hemmings of Missouri and Neeley of West Virginia, the other members of the subcommittee, presumably went along.

But even Sen. Kefauver had a few reservations. He would not endorse the proposal to limit depletion allowances just to production of oil within the U. S., nor would he back duties on oil imports as a method of curbing shipments into the U. S.

The majority said it was "acutely conscious" of the need to limit imports that impair national security, but claimed the method adopted by the President's Cabinet Committee is "unworkable and plays into the hands of the major importing companies."

"A voluntary agreement involving competing importers raises serious problems of legality under the antitrust laws," the report said. "The recommendation to establish import quotas upon a historical base has many of the earmarks of a traditional foreign cartel."

The Administration contends the voluntary agreement is not a violation of antitrust laws because it calls for action by individual companies and not by agreement among these concerns.

The report reasoned that fixed quantitative import levels would hurt domestic producers when demand for crude oil declines. Importing companies, it said, would ship in the maximum amount of low-priced foreign crude and cut the quantity of higher-priced crude they purchase in this country.

The Cabinet Committee's program, the report went on, "will discourage both new entry and growth of smaller importers because it requires the consent and cooperation of the dominant international oil companies who would have to share a part of their own quotas."

#### Other Claims

"In addition, major importers possessing high import quotas will be advantaged in negotiating with foreign governments for future concession rights to the detriment of any new or recent importers."

"The voluntary agreement as recommended by the Cabinet Committee restricts only crude oil and further benefits the integrated international oil companies which operate refining facilities abroad and which can readily shift their imports from crude oil to products."

The report also declared that setting up the M.E.E.C. with immunity from antitrust laws, "was an improper delegation" of government responsibilities to a group of internationally owned oil companies. It said there was "no clear showing" that any such cooperative industry action was needed to deliver oil to Europe, claimed the concern involved used the Suez crisis "as a pretext" to increase crude oil prices and said profits of major companies on M.E.E.C. in the first quarter of this year had soared largely because of action they were allowed to take as part of the group.

#### Oil Man Answers

M.E.E.C. Chairman S. P. Coleman, vice president and a director of Jersey Standard, issued a statement disputing the Senators' arguments. He said:

"The record of the M.E.E.C. and its member companies is supplying oil to Europe under the direction of the United States Government is one which every American can and should view with pride—not one for which American oil companies should be assaulted by politically inspired attacks merely for doing what their Government asked them to do in time of emergency."

"The conclusions of Senators O'Mahoney and Kefauver with respect to the M.E.E.C. are unsupported by and at variance with the evidence presented at the hearings by industry and responsible officials of the United States Government," Mr. Coleman said.

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By DONALD I. ROGERS  
Financial and Business Editor

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## Beck Declines Open Support of Hoffa for Teamsters President

### Outgoing Union President Says Any of Candidates Would Make An "Excellent" Leader

By a WALL STREET JOURNAL Staff Reporter

LOS ANGELES—Dave Beck, outgoing president of the A.F.L.-C.I.O. Teamsters Union, declined to come out openly in support of Vice President James Hoffa, or any other candidate to succeed him as head of the big union. However, Mr. Beck said, "Hoffa would make an excellent president."

Asked if this meant he is backing Mr. Hoffa, Mr. Beck replied: "No, I didn't say that. Any of the other candidates would also make an excellent president."

Both Mr. Beck and Mr. Hoffa are in Los Angeles attending a closed meeting of the Teamsters Executive Committee, which is getting together for the last scheduled time before the Teamsters convention next month in Miami. Mr. Beck has said he won't be a candidate for reelection.

Mr. Hoffa, considered the leading candidate, once again hinted at a clean up within the union should he be elected to the top post. He said: "I do not believe anybody has the right to get a charter and abuse it. The Teamsters are going to have to change and alter various situations around the country." He added, however: "99% of the officers in the union are above reproach."

Mr. Beck described the current meeting of the Executive Committee as "routine." He said it would take up convention plans. It is believed, however, that the committee will also decide on what course to take to stay within the A.F.L.-C.I.O., which has hearings slated next week on alleged corruption in the Teamsters. Both Mr. Hoffa and Mr. Beck indicated they want the Teamsters to remain in the A.F.L.-C.I.O.

After Mr. Hoffa finished a four-day appearance last week before the Senate Special Investigating Committee, a number of A.F.L.-C.I.O. officials are understood to have labeled him as unacceptable for the top Teamster post.

ATLANTIC CITY—(AP)—New Jersey Teamsters ignored the name of James R. Hoffa and endorsed only one candidate—a vice president—for an office in the International union.

John F. Conlin, of Hoboken, a 74-year-old Teamster veteran, was endorsed for reelection to his vice presidency at the International union's convention in Miami, Fla., beginning September 28.

Teamsters Joint Council 73, covering all sections of New Jersey except the Camden area, decided to "refrain" from other endorsements for international office.

### Pacific Airmotive Drops 250, Cites Air Force Fund Freeze

BURBANK, Calif.—Pacific Airmotive Corp. laid off about 250 workers in its Chino, Calif., division because of an Air Force freeze on funds for military aircraft modification and overhaul contracts, according to Neal J. Coleman, P.A.C. vice president. About 960 workers are still on the job at Chino.

Mr. Coleman said the company is "confering" with Air Force officials to try to expedite funds which would allow a resumption of normal work schedules. The company also is negotiating with the Air Force for supplemental work for the division, and it has submitted bids for more modification contracts.

## Kansas City Power & Light Struck by 2,000 Employees

KANSAS CITY, Mo.—Approximately 2,000 employees of Kansas City Power & Light Co. went on strike yesterday morning. The power plant, line and clerical workers are represented by the International Brotherhood of Electrical Workers.

Harry B. Munsell, president, said service to customers was being maintained "for the present" by supervisory employees of the company.

According to Mr. Munsell and Daniel C. Rodgers, chairman of the State Board of Mediation, union representatives are asking a 8% general wage increase, while the company is offering a 5% advance in wages now ranging from \$1.50 to about \$2 an hour. No other issues are under consideration. The company and union have been discussing the wage issue since June 3.

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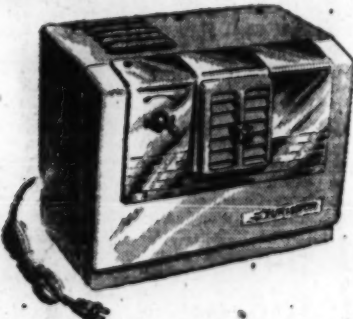
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# Senate Unit Boosts Foreign Aid Bill \$501 Million Above House Version

House to Act on Civil Rights; Congress to Adjourn Saturday, Sen. Johnson Says

WASHINGTON—Senate Majority Leader Johnson (D., Texas) formally tagged Saturday as the prospective date for Congressional adjournment as civil rights and foreign aid legislation picked up speed.

The Senate Appropriations Committee yesterday approved the foreign aid bill, recommending almost \$501 million more for foreign aid than the House voted for the year started July 1. The civil rights measure was cleared for floor action by the House Rules Committee.

With little other business scheduled for the current session, it's possible the lawmakers may go home for the rest of the year a day or even two days earlier than Mr. Johnson forecast. The Democratic leader called for the Senate to meet early and stay late the next few days to finish its work.

## Approval for Rights Bill Expected

The civil rights compromise bill comes on the House floor today, with debate limited to one hour and overwhelming approval expected. The Rules Committee cleared the measure by a 10-2 vote, with both Democrats and Republicans lining up against Chairman Smith (D., Va.) and Rep. Colmer (D., Miss.), who want no bill at all.

Senate approval of the rights measure is also expected after speeches from those who believe it goes too far or not far enough. The compromise would limit the jury trial provision voted by the Senate for criminal contempt cases to offenses where the penalty would be more than a \$300 fine or 45 days in jail.

The foreign aid money bill is expected to come up in the Senate today or tomorrow.

# Douglas Fir Lumber Prices Continue Decline; Freight Rate Boost Blamed

PORTLAND, Ore.—Key Douglas fir lumber prices continue their downward march. At Northwest mills, random length green two-by-fours (undried) are selling off at about \$60 a thousand board feet—that's a drop of about \$1 in the last week, down \$5 since late June, and off about \$7 from a year ago at this time. Fir studs, two-by-fours eight feet long, and a key home-building item, bring about \$53 a thousand board feet, a drop of about \$1 in the last week, off \$3 from late June, and down \$6 since last year at this time.

"The 1957 construction season is 'kaput'. I don't expect prices to improve at all for the rest of the year," said a Portland lumber wholesaler.

"Prices are even shaky at this level," added a Northwest mill operator. "Everyone is buying on hand-to-mouth basis, and prices fluctuate by the hour. There's no such thing as a firm lumber price anymore."

Most Northwest lumbermen pin the blame for the sagging prices on the recent railroad freight rate increases, plus the fact the heavy

The increase over the House figure recommended by the Senate Appropriations Committee was roughly the same as Sen. Johnson said he would back after an early morning meeting yesterday with President Eisenhower.

## Foreign Aid Provisions

The committee bill would provide \$3,025,000,000 in new appropriations for the mutual security program for fiscal 1958 and \$667 million of reappropriations of funds left over from last year. This makes a total of \$3,692,000,000, compared with the Administration's current request of \$4 billion.

The Administration originally sought over \$4.4 billion of foreign aid funds, new or reappropriated from past years. But the first time around on the foreign aid authorization measure, Congress scaled this total down to a ceiling of \$4 billion. The House, acting on a measure to actually furnish the funds, reduced the total further to \$3,192,000,000.

After the Senate passes its bill, a House-Senate conference will work out a compromise measure that will likely reduce the total somewhat below the Senate version.

The committee voted boosts in appropriations for just about every major category of foreign aid. It agreed to add \$225 million to the House figure for direct military aid, making a total of \$1,475,000,000.

The Senators also tacked on \$104 million for support for friendly countries while they build up their armed services, bringing the total to \$689 million.

To the \$300 million the House appropriated for a development loan fund to shore up economies of underdeveloped countries, the Senate unit added \$100 million. The panel also added \$50 million to the President's emergency assistance fund, for a total of \$225 million, and voted \$30 million for special assistance to Latin America. The House had eliminated all \$25 million asked for Latin American projects.

For economic grants and other purposes, the Senate committee provided \$114.9 million, or \$1,900,000 more than the House voted.

# Senate Labor Unit Bill Sets Tight Curbs on All Employee Welfare Funds

Measure Would Require Annual Reports to Government, Hit Violators With Jail, Fines

WASHINGTON—A Senate Labor subcommittee approved a bill that would provide tight new Federal controls over employee welfare and pension funds. Given a major shove by findings of the Special Senate Investigating Committee, the measure would require registration of all such plans with the Labor Department.

The bigger among these plans would have to also file annual reports and disclose most details in these reports to beneficiaries, upon request.

Embezzlement, failure to register or file annual financial reports and filing false reports would be made punishable by fines and jail sentences. Taking or offering kickbacks to steer insurance or other fund operations to selected customers would also be barred.

## No Further Action in '57

The bill, however, will get no further than the subcommittee this session. Chairman Kennedy (D., Mass.) said the full Labor Committee would not consider the measure until next January. Considerable opposition to the bill has also been voiced by some members of the House Labor Committee, although a forthcoming report by the Special Senate Investigating Committee may help remove that barrier.

As finally approved by the subcommittee, the measure was a combination of proposals by the Administration, Sen. Douglas (D., Ill.) and other lawmakers. Basically, the bill calls for disclosure of information about welfare funds to Uncle Sam with broad power for the Labor Secretary, including subpoena power and the right to seek injunctions, to enforce compliance.

Outside of some state laws, there is currently little regulation of employee and welfare pension funds. Unions that want the services of the National Labor Relations Board must file financial reports on their own activities but these reports, at most, cover welfare and pension funds operated solely by the union. At present such reports are secret, but the Senate recently approved a separate bill to let the Labor Secretary make them public if he wishes.

## Filing Requirements

Union-run, management-run and jointly-operated plans would all have to register under the subcommittee measure. But only those plans covering more than 100 workers would have to file detailed annual financial reports for the first two years; after that period, all plans, large and small, would have to file them. However, the Secretary of Labor would be empowered to exempt smaller plans both from registration and reporting requirements.

Subcommittee officials estimate some 500,000 plans, covering more than 75 million workers and their beneficiaries, will have to register with Uncle Sam. Only 30,000 to 50,000 however, would be required to file annual reports as well for the first two years. These latter plans, it is estimated, cover the bulk of workers and beneficiaries.

Kickbacks, failure to register or filing false statements would be punishable by fines up to \$5,000 or up to five years in jail, or both. For embezzlement, the top fine would be \$10,000.

# Western Electric, Union Are Reported Stalled In New Contract Talks

NEW YORK—Contract talks yesterday between Western Electric Co. and its 25,000 telephone equipment installers represented by the Communications Workers of America did nothing to narrow the gap between the union's demands and the company's offer.

A union spokesman said "we did not make one bit of progress," and added that both sides had agreed to "go out and bargain among themselves in an effort to find a key to this situation." He said talks could be started up again at the instigation of either the union or the company. A Western Electric spokesman said the company has not yet been confronted with a strike threat.

The first break in the protracted negotiations to write a new year-long contract to replace the one that expired at Sunday midnight came over the weekend when the company offered the union a package increase of from four to nine cents an hour. Joe Dunne, chief C.W.A. bargainer, called the offer "totally unacceptable." The union is asking for a package increase it says totals 22 cents an hour, of which 16 cents is an across-the-board wage boost.

Strike of the phone installers has not been ruled out and the union says the machinery for putting one into operation is on standby orders in case the negotiations break down. Although a lengthy waitout could practically halt the installation of new telephone equipment in the American Telephone & Telegraph Co.'s nationwide exchanges, it could do little to interrupt day-to-day phone service as the bulk of the Bell System uses automatic dial telephones.

## Minneapolis-Honeywell Plastics

MINNEAPOLIS — Minneapolis-Honeywell Regulator Co. is entering the plastics field with the manufacture of four new compounds designed to protect electronic instruments. Honeywell will make the new products, four epoxy casting and potting compounds, at its main plant here.

## New Gas Facilities Approved

WASHINGTON—The Federal Power Commission authorized Gulf Interstate Gas Co. to construct \$3,965,000 of new natural gas pipeline facilities in Louisiana, Mississippi, Tennessee and Kentucky.

The new facilities are designed to permit

Gulf Interstate to increase gas deliveries to United Fuel Gas Co. of Charleston, W. Va. The new construction will increase Gulf Interstate's capacity to 448 million cubic feet daily from 401 million cubic feet.

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## Washington at Work

### White House

**Fast Write-Offs:** President Eisenhower signed a bill (H.R. 232) curtailing on August 22 the Government's program permitting fast amortization for tax purposes and ending it December 31, 1959. The measure also eases the tax treatment of damages received in breach of contract suits.

**Water Projects:** President Eisenhower signed a \$55 million public works appropriation bill, but issued a statement noting the bill included projects the Administration had not requested, and "seriously hampered" his efforts to maintain economic stability and fiscal solvency.

**Air Route:** President Eisenhower signed "with some reluctance" a bill giving permanent certification to three airlines that have operated routes between the U. S. and Alaska on a temporary basis. They are Alaska Airlines, Pacific Northern and Northwest Airlines.

### Congress

**Welfare Funds:** A Senate Labor subcommittee approved a bill that would provide tough new Federal controls over employee welfare and pension funds. The measure would require registration of such funds with the Labor Department and the filing of annual reports by large employee funds.

**Foreign Aid:** The Senate Appropriations Committee added \$501 million to the House-passed foreign aid appropriations bill, bringing to \$3,025,000,000 new funds voted for the program in fiscal 1958. In addition, the Senate unit reappropriated \$667 million of funds left unspent from previous years.

**Civil Rights:** The House Rules Committee cleared for floor action by a 10 to 2 vote the compromise civil rights measure. The House is expected to approve it today.

**Air Subsidies:** The Senate Commerce Committee approved, with slight changes, a House-passed bill (H.R. 5822) that would prevent the Civil Aeronautics Board from deducting from airline subsidies any capital gains the carrier realizes from sale of old aircraft, as long as these profits are reinvested in new equipment.

**Cotton:** The Senate passed and sent to the House a bill (S. 314) to direct the Agriculture Secretary to sell at least 750,000 bales of surplus cotton annually to domestic textile mills at cut-rate prices so these mills could regain their share of the cotton products export market.

**Copyrights:** The Senate passed, sending to the White House, a measure (H.R. 277) that would set a three-year statute of limitations on civil actions relating to copyrights.

**Caseln:** The Senate passed and sent to the White House a bill (H.R. 38) to provide for the duty-free import of caseln products until March 31, 1960.

**Tennessee Valley:** Arnold Jones, nominated to be a director of the Tennessee Valley Au-

thority, faced further questioning before the Senate Public Works committee.

**F.R.I. Files:** The House Rules Committee approved for a House vote a bill (H.R. 7918) that would limit access by defense attorneys to confidential Government files at trials. The bill would give Federal judges discretion to choose what could be produced. The Senate passed a similar bill.

**Anti-Dumping:** The House Ways and Means Committee approved an Administration-backed measure (H.R. 8006) aimed at closing loopholes in the anti-dumping law.

**Price Discrimination:** The Senate Judiciary Committee took no action, thus ruling out passage this session, of a bill (S. 11) that would curtail use of the "good faith in meeting competition" defense against price discrimination charges.

**Labor Inquiry:** The Senate appropriated \$150,000 for the special Senate investigating committee to continue through the end of next January its investigation into racketeering in labor and management.

**Oil Imports:** A majority of a Senate Judiciary subcommittee issued a report that was largely an attack on international oil companies. It opposed the President's voluntary plan for curtailing oil imports.

### Bureaus

**Radioactive Tube:** The Atomic Energy Commission said it plans to revise its rules to permit firms to use, without a specific license, certain ion generating tubes employed in air conditioning and other equipment. Manufacturers of the radioactive device would still be required to obtain specific licenses from the agency.

**Atomic Licenses:** The Atomic Energy Commission issued licenses to Aerojet General Nuclear, San Ramon, Calif., for operation of two of the company's low-power research reactors.

**Foreign Profits:** The Commerce Department reported U. S. private investments abroad earned a record \$3.4 billion last year, up 12% from 1955.

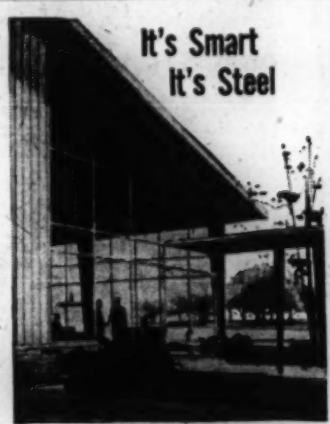
**Cotton:** The Tariff Commission set a hearing for November 13 to investigate whether the Government should continue its 70 million pounds a year quota on imports of short, harsh cotton.

**Flu Vaccine:** The Public Health Service cleared for use another \$5,000 dose of Asiatic flu vaccine manufactured by Lederle division, American Cyanamid Co., New York.

**Saudi Arabia:** King Saud's country became a member of the International Monetary Fund and the International Bank for Reconstruction and Development.

## TWA Plans Jet Overhaul Base

KANSAS CITY—Trans World Airlines announced it will spend \$12 million to build a jet engine overhaul base at the Mid-Continent International Airport north of here. About 500 more jobs and an estimated annual payroll of \$3 million will be provided by the new facility, which will be ready by late next year. About 3,000 employees already work at the overhaul base.



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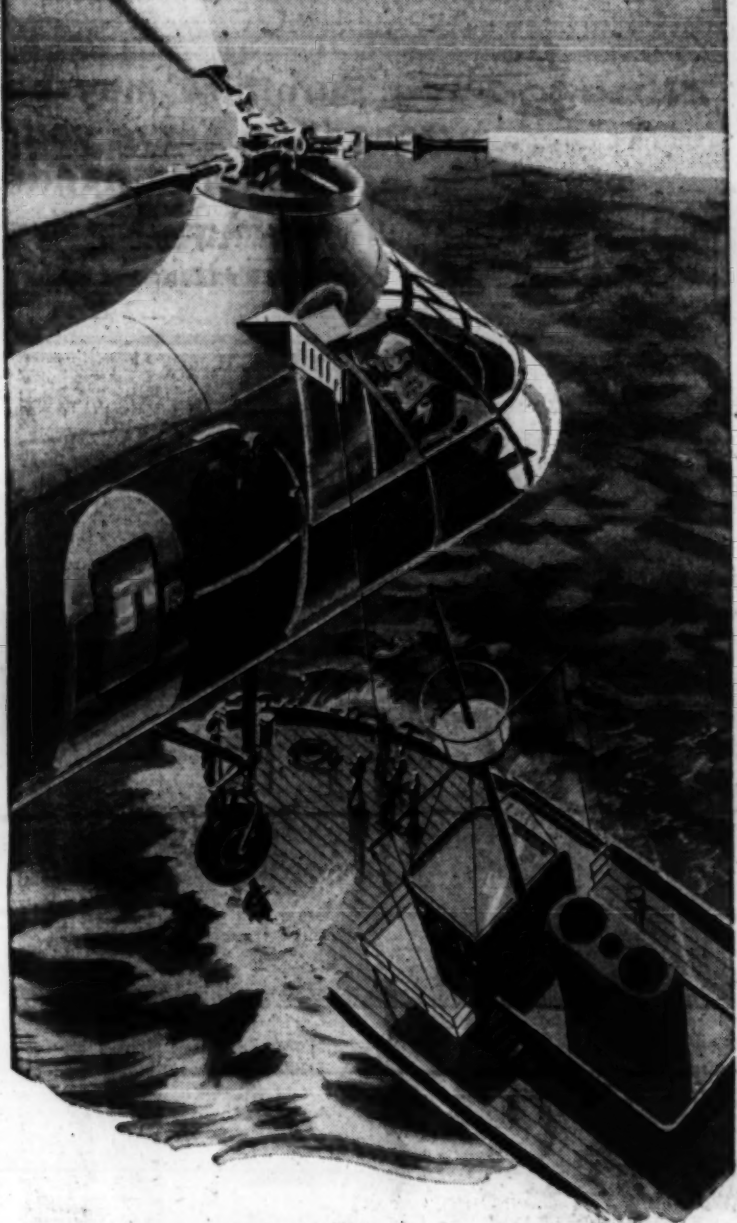
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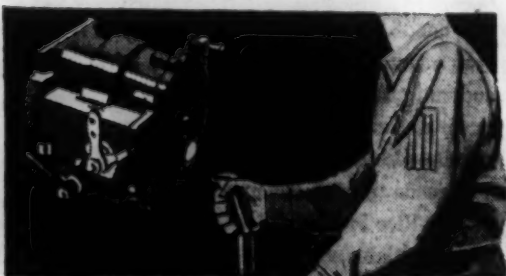
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### Business Milestones

## Electric Storage and Ray-O-Vac "Agree in Principle" on Merger Plan

Proposal Would Be Effected By Issuing One Exide Share For Two of Ray-O-Vac

By a WALL STREET JOURNAL Staff Reporter  
PHILADELPHIA—Directors of Electric Storage Battery Co. and Ray-O-Vac Co. have "agreed in principle" on a plan to combine the two battery makers, the two concerns announced.

C. F. Norberg, president of Electric Storage Battery, and D. W. Tyrrell, Ray-O-Vac chairman, said that "if effected," the basis of the consolidation would be the issuance of one share of Electric Storage Battery for each two shares of Ray-O-Vac.

At June 30, Exide had 1,102,560 common shares outstanding with 2,500,000 authorized. On the same date Ray-O-Vac had 1,111,243 outstanding shares.

Mr. Norberg and Mr. Tyrrell made the disclosure in a brief announcement which said the respective boards had "agreed in principle" that the business and assets of the two firms should be combined. They added that completion of a merger would be "subject to results of checks and investigations now in progress and to such stockholder action as may be required."

The two companies also said in their joint announcement that their operations "are complementary and not competitive."

Exide, headquartered in Philadelphia,

makes industrial and automotive storage batteries, while Ray-O-Vac, with headquarters in Madison, Wis., is primarily a maker of flashlights and flashlight batteries.

A merger of the two companies would result in a firm with annual sales of about \$140 million; Exide reported sales of \$99.2 million for the 12 months ended June 30 and Ray-O-Vac \$40.2 million.

Exide had sales of \$94,83,103 for the year ended December 31, 1956, with net income of \$3,657,771, or \$3.20 a share on 1,110,490 shares outstanding following a 1-for-4 stock distribution earlier in December. For the year ended March 31, 1957, Ray-O-Vac reported net sales of \$40,592,088, and net income of \$1,818,649, equal to \$1.64 a share on its 1,111,168 capital shares then outstanding.

About half of Exide's total volume consists of automotive batteries, both for original equipment and replacement, with most of the rest industrial batteries, for such applications as motive power, railway, telephone and aircraft. The balance is non-battery items.

The company has been pursuing a diversification program the last few years, acquiring such firms as Jessell Plastics, Inc., Kensington, Conn., extruder of high-grade custom and Standard Plastic Products in December, 1955, and Atlas Minerals Products Co., Merittown, Pa., producer of non-corrosive cements and plastics products, late in 1956.

Exide operates 26 plants, 20 of which are in the U. S. and the others in Canada, South America and Africa. Ray-O-Vac has plants in 10 U. S. cities and also has operations in Canada and Mexico.

## Copperweld Steel, Superior Steel Propose Merger by Share Exchange

By a WALL STREET JOURNAL Staff Reporter  
PITTSBURGH—Copperweld Steel Co. and Superior Steel Corp. have agreed "in principle" on a merger plan, the two companies announced.

Frank R. S. Kaplan, board chairman, and James M. Darbaker, president of Copperweld, and Carl I. Collins, president of Superior, said the merger would be effected by the issue of 1/2 of 1 share of Copperweld common stock in exchange for each share of Superior steel common.

Copperweld, a producer of alloy and carbon steel products, and copper-covered steel rods and wire, had annual sales in 1956 of more than \$100 million, on which it netted \$3,440,872 or \$4.08 a share.

Superior Steel produces stainless and alloy hot rolled and cold rolled strip steels. Its sales last year totaled \$29,005,605 and its net income \$689,787 or \$2.03 a share.

A joint announcement said that the facilities of the two companies will complement each other and provide an added diversification of products and markets. It's understood Copperweld will, for example, supply the stainless steel slabs from which Superior will roll its strip. Superior currently buys its semi-finished steel on the open market.

Messrs. Kaplan, Darbaker and Collins said boards of the companies are to approve the

formal merger agreements "in the near future" before submitting them to special meetings of the stockholders.

After the merger, according to the announcement, the business of Superior Steel will be continued as the Superior Steel division of Copperweld, with Mr. Collins as vice president in charge. Other officers of Superior "will occupy appropriate management positions in the Superior division," it was stated.

Copperweld produces about 660,000 ingot tons of steel annually in seven electric furnaces at its Warren, Ohio, plant. This steel goes into blooms, billets and bars, made at Warren; into carbon seamless and welded tubing at the Ohio Seamless Tube division, Shelby, Ohio; copper-covered steel rods, wire, strand and related products at the wire and cable division at Glassport, Pa., and specialty fine wire products at the Flexo Wire division, Oswego, N. Y.

Superior Steel has an annual capacity of 115,000 tons of hot rolled strip and 80,000 tons of cold rolled strip at its Carnegie, Pa., works.

On June 30, Copperweld had outstanding 826,137 shares of common and Superior 340,240 shares.

## Home Insurance Share Boost and Option Plan Are Voted by Holders

By a WALL STREET JOURNAL Staff Reporter  
NEW YORK—Home Insurance Co. stockholders approved an increase in stock authorization to 5.1 million from 4 million shares of \$5 par, coupled with an allotment of 100,000 of the new shares for sale to officers and employees under a stock option plan.

No definite plans have been made for issuance of the remaining 1 million authorized shares, according to Kenneth E. Black, president. The proposal submitted by the directors mentioned use of the stock to acquire other companies as a possibility, but Mr. Black said no such project is under consideration at present.

With about 88% of the outstanding shares represented at the meeting, proposals embodying the stock increase and option plan were approved by 96% to 98% of the votes cast. Lewis Gilbert spoke in opposition to the action. On Mr. Gilbert's request for a statement of principal officers' salaries, Mr. Black declined to reveal any but his own, which he said is \$125,000 a year. In answer to another query from Mr. Gilbert, Mr. Black listed the share holdings of Home directors, ranging from 200 shares to 6,825 shares in individual cases.

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## Factory Sales of Laundry Appliances Fell 17% in July

CHICAGO—Domestic factory sales of home laundry appliances in July numbered 418,847 units, 17% below the 501,390 sold in July, 1956, the American Home Laundry Manufacturers' Association reported.

Total sales in the first seven months of

this year were 2,687,304, a 19% drop from the 3,219,484 units sold in the first seven months of 1956.

Biggest loss in July, 1957, as compared to July, 1956, occurred in sales of automatic ironers, 53%; sales of electric dryers fell off 44% and gas dryers sales dropped 26%. Automatic and semi-automatic washers sustained the smallest decrease, 11%.

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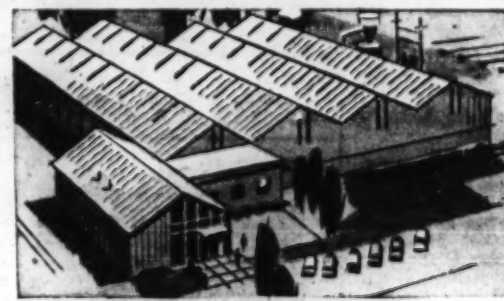
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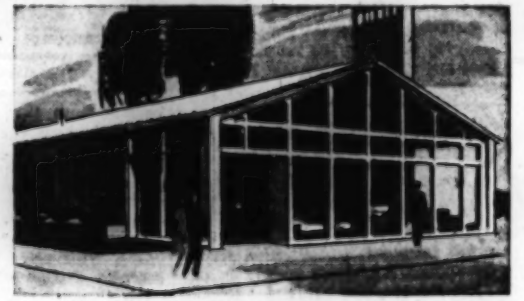
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### Consumers Power Co.

WASHINGTON — Consumers Power Co., Jackson, Mich., plans a public offering of \$35 million of first mortgage bonds due 1987, at competitive bidding. In addition to marketing the proposed bond issue, the utility told the Securities and Exchange Commission in a registration statement it plans to offer common stockholders the right to subscribe to the entire \$35,156,706 of convertible debentures, due 1972, which it plans to register later.

### Canada's New Savings Bond Bears Higher Interest Rate

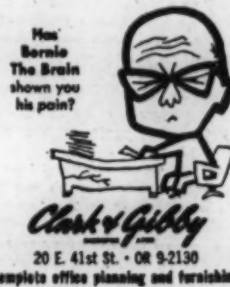
OTTAWA — (AP) — The government announced that a 12th series of Canada savings bonds will go on sale October 15 with a higher interest rate after bonds are held two years than in the 11th series.

The new 12-year issue also provides for the sale to any one purchaser of bonds to a limit of \$10,000, double the limit of the current issue which will be withdrawn from sale August 31. The bonds dated, November 1, 1957, will carry 13 coupons each covering a one-year period. The first two coupons will pay interest at the rate of 3 1/4% and the remaining 11 coupons a rate of 4 1/4%.

Bonds of the 11th series bore a graduated interest rate starting at 3 1/4% and scaled up in later years to 4%. These bonds mature in 12 years. The average interest yield to maturity in the new issue is 4.46% a year compared with 3.78% in the 11th series and 3.25% in the 10th issue. The interest rate is being kept at 3 1/4% for the first two years to discourage bond holders from switching to the new issue from the old.

### Business Failures Rise

NEW YORK — Commercial and industrial failures rose to 260 in the week ended August 22, from 222 in the preceding week, according to Dun & Bradstreet, Inc. While the toll exceeded considerably the 215 in the similar week of 1956 and the 180 in 1955, it remained 2% below the pre-war level of 264 in 1939.



### Sunray Mid-Continent Holder Sues Company On Conspiracy Charge

NEW YORK — (AP) — A stockholder of Sunray Mid-Continent Oil Co. has filed suit in Federal Court against 32 individuals and six oil companies, charging the individuals with conspiracy in using control of the concerns to obtain unlawfully large profits for themselves and their families or corporations, according to papers on file here.

The suit was filed by Stanley Lloyd Kaufman, owner of 173 shares of Sunray Mid-Continent stock.

Among the individual defendants were 11 "partners and former partners" of Eastman Dillon & Co., New York brokerage concern. They were not named specifically but were titled "John Does."

The companies named were Sunray Mid-Continent and five subsidiaries and affiliates: Surtide Refining Co., Oklahoma Mississippi River Products Line, Inc., Sunray Coastal Pipe Line Co., Sunray Pipe Line Co., Surtide Pipe Line Co., and Sunray Mid-Continent Oil Co.

The complaint charged that in or about the end of 1951 or early 1952 the individuals entered into "an unlawful plan, scheme and conspiracy to use the domination and control which they exercised over the companies named to obtain for themselves, members of their families and firms or corporations in which they were interested financially" large profits and gains at the expense of "the companies involved."

The suit seeks an accounting by the individuals for "all profits, gains and benefits obtained by them" by reason of the alleged conspiracy. It also asks that the individuals be directed to transfer and turn over to Surtide Refining Co. all shares of stock of Surtide and Oklahoma Mississippi River Products Line allegedly "wrongfully acquired by them."

### Steel Production Rose Last Week, Trailed Forecast

Output Fell Short of Prediction for 12th Week as Rate Went to 82.1%

### Strong Fall Upturn Forecast

By a WALL STREET JOURNAL Staff Reporter  
NEW YORK — The nation's steel operating rate last week continued its gradual rise from the year's low hit in early July but fell short of the forecast for the period for the twelfth straight week, the American Iron & Steel Institute reported.

The actual rate last week rose to 82.1% of capacity, equal to 2,101,000 tons produced, against the forecast of 82.9% and production of 2,123,000 tons. In the week earlier, ended August 18, operations were at an 80.6% rate. The American Iron & Steel Institute estimated the operating rate this week will rise again to 83.3% and production to 2,132,000 tons. In the like week of 1956, the rate was 97% and output was 2,389,000 tons.

Steel industry officials predict a strong upturn in mill operations this fall as buying for the 1958 automobile production gets under way. Some steel men say the rise in auto orders may add as much as seven points to the steel production rate later this year.

The Institute estimated steel production for the week started August 26 as follows (based on annual capacity of 133,459,150 tons for 1957 and 128,363,000 tons for 1956):

	Net Tons	Index	Per Cent
Production 1947-49 Capacity			
This week estimate	2,132,000	132.7	83.3
Last week actual	2,101,000	130.8	82.1
Month ago actual	2,033,000	128.6	79.4
Year ago actual	2,389,000	148.7	97

### President Signs Bill Certifying 3 Airlines That Fly to Alaska

He Urges Two of Them to Merge, Hopes Permanent Status Will Ease Financing Problems

By a WALL STREET JOURNAL Staff Reporter  
WASHINGTON — President Eisenhower signed "with some reluctance" a bill permanently certifying three airlines that now operate between the U. S. and Alaska. At the same time he urged a merger of two of them.

Alaska Airlines and Pacific Northern Airlines have drawn heavy subsidies from Uncle Sam, the President noted. He expressed hope, however, that the permanent certification would make it easier for the firms to raise money for equipment modernization and thus reduce the need for a subsidy over the long-run. He also declared a merger of these two lines would help reduce the excessive service he said now existed on the U. S.-Alaska route.

The third company permanently certified for the route is Northwest Airlines. This carrier already has permanent authority to fly between Washington state and Alaska. The bill gives it a permanent certificate for a route between New York or Chicago and Anchorage.

Reason for Reluctance  
Mr. Eisenhower also based his reluctance to go along with the legislation on the ground Congress should not bypass the "detailed procedures" for airline certification already contained in present law "except in extraordinary or unusual circumstances." He noted the law makers felt that "the complete dependency of Alaska upon air transportation presented unusual circumstances in this case."

Alaska Airlines and Pacific Northern, the President said, now draw U. S. subsidies of over \$3 million a year. This represents a boost of about \$900,000 over the rate that existed two years ago, he declared.

When the Air Coordinating Committee found that the number of carriers operating to Alaska was excessive, Mr. Eisenhower recalled, "It was hoped that Alaska Airlines and Pacific Northern Airlines might effect a merger." But "no merger has taken place" and subsidies have gone up, he added.

The Civil Aeronautics Board, which two years ago recommended merger of the two lines when it renewed their temporary certificates, doesn't have any proceeding before it to accomplish such a move, an agency spokesman said. He explained the C.A.B. doesn't have authority to force airline mergers.

Northwest Airlines does not receive any Government subsidies on its U. S.-Alaska service, explained the C.A.B.

Subsidy Needs Increased  
Mr. Eisenhower said Alaska Airlines and Pacific Northern Airlines contend their subsidy needs increased because the short duration of their certificates "made it impossible for them to finance modern equipment or make long-range plans, with the result that they have had a difficult time competing with the two stronger permanently certified carriers—Pan American World Airways and Northwest Airlines."

He declared that he hoped Congress "turns out to be correct" in assuming that permanent certification would "over the long run actually reduce the need for subsidy."

The routes for which the three airlines now have permanent certificates were covered by temporary certificates renewed by the C.A.B. in 1955. Alaska Airlines and Pacific Northern got five-year renewals, while Northwest received permission to fly the route temporarily for three years.

The President also approved C.A.B. rulings licensing three foreign airlines to fly into major U. S. cities.

Operating permits were awarded to the lines for these routes:  
KLM Royal Dutch Airlines for flights between Amsterdam and Houston, Texas, and between Netherlands Antilles and New York City, as well as a renewal of the carrier's authority to operate between Amsterdam and New York City and between Netherlands Antilles and Florida;

Aerovias de Mexico, S. A., for runs between Mexico City and New York City via Washington, D. C. and between Mexico City and New Orleans, La.;

Compania Ecuatoriana de Aviacion, S. A., between points in Ecuador and Miami, Fla., via Cali, Colombia, and Panama City, Panama.



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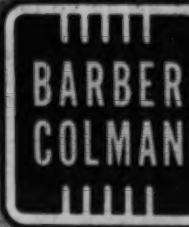
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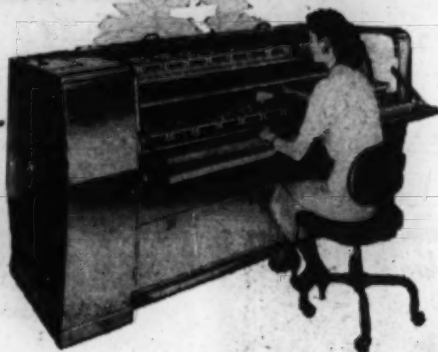
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## Dealers Ask Auto Makers to Adopt Territory-Protecting Service Plan

But Manufacturers Hedge.  
Curtice Believes New Laws  
Would Be Necessary

By a WALL STREET JOURNAL Staff Reporter  
DETROIT—"Territorial security" is again being pushed by automobile dealers seeking protection against customers who like to force two dealers of the same make to bid for their business.

Clauses in factory franchises for dealers that exacted penalties for selling in another dealer's territory were dropped after being attacked as violations of the antitrust laws by Attorney General J. Howard McGrath in 1949. General Motors Corp. president Harlow H. Curtice says that court rulings and Congressional committee actions since have strengthened the company's belief that such provisions violate existing laws.

"Cross Selling" and "Bootlegging"  
But two months ago, directors of the National Automobile Dealers Association asked the five auto companies to adopt an "area of service responsibility plan" that, according to at least one auto company president, looks a lot like the old closed territory agreements.

Under the new N.A.D.A. plan, manufacturers would increase their factory list prices on cars by 5% or a minimum of \$100. This money would then be paid to the company's dealers for each car of his make sold in his territory. The purpose of the plan, according to the N.A.D.A., would be to compensate the dealer for his costs in servicing the new car and for maintaining proper service facilities.

But the real targets of the service responsibility plan are two practices that auto dealers call "cross selling" and "bootlegging." The first term is defined as the sale by a dealer to a consumer in the territory of another dealer of the same make. The second is the sale of new cars to other retailers.

Most dealers declare themselves against "bootlegging," but the N.A.D.A., almost evenly split on "cross-selling," indulged in by a number of large city dealers. A Senate subcommittee poll in 1956 found 45% in favor of "territorial security," the basic defense against cross-selling, while 40% were against.

But the N.A.D.A. apparently now feels that enough of its members oppose cross-selling to merit its action in June. The N.A.D.A., fresh from its victory on the "good faith" bill of a year ago, hinted broadly that if manufacturers don't adopt its plan it may go to N.A.D.A. supporters in Congress like Senator A. S. "Mike" Monroney (D., Okla.) and try to get the security measure written into law next year.

The "good faith" bill guaranteed dealers a "day in court," in which manufacturers would have to prove, if the dealer demanded it, that they acted in "good faith" in cancelling a dealer's sales agreement with the factory.

The reaction of the four auto companies which have replied to the proposal has been cautious. None have declared either for or against it, although Chrysler Corp. president

L. L. Colbert hinted broadly that he is not in favor of such a scheme.

### Executive Non-Committal

Mr. Curtice of General Motors expressed the opinion that legislation would be necessary if the plan were not to violate antitrust laws. Henry Ford II, president of Ford Motor Co., replied that the company "is making a thorough study, the results of which will be the basis of our answers to the questions you have raised." George Romney, president of American Motors Corp., said his company hadn't ascertained whether its dealers viewed cross-selling as a problem but would ask them if it were. Harold E. Churchill, president of Studebaker-Packard Corp., has not replied.

With these fairly non-committal replies in hand, Frederick J. Bell, executive vice president of the N.A.D.A., said that he will visit Detroit and Dearborn in the near future to discuss with auto makers "the flow of action that is designed to remedy the more important problems of dealers."

Frederick M. Sutter, president of the dealer group, announced the trip after a meeting of key officials of the N.A.D.A. last week. He also said that replies received from the four makers do not indicate that they have rejected the proposal. He said that while Detroit believes legislation is necessary, that need not discourage dealers. "I believe that I can safely state that any plan that helps the dealers and is also in the public interest can be pressed to a successful conclusion in the Congress," he said.

Mr. Colbert's reply was addressed, as were all others, to Frederick J. Bell, N.A.D.A. executive vice president, who sent the proposals to the auto company officials. "The stated purpose of the specific proposal in your letter is to protect the public in servicing automobiles, but the ultimate result of the plan, assuming it could be made to work, would be to establish closed territories," Mr. Colbert said.

He also noted that even dealers are divided on the subject and asked if the plan could "really be made workable." Among the questions he asked were how much of the cost would be passed on to the car buyers and "would it result in a shrinking market for automobiles." What are the chances of auto dealers getting a bill through Congress to make the service payments possible?

In a recent communication to the Louisiana Automobile Dealers Association, Mr. Curtice noted the "good faith" bill got through Congress only after the Senate antitrust subcommittee suggested an amendment providing that it would not interfere with antitrust laws, and after the House Judiciary Committee interpreted the bill as not interfering with such laws.

The majority report of the House committee expressed the opinion that if manufacturers should try to install provisions in their contracts restricting an automobile dealer from transacting business with customers of his choice or from selling outside a specified territory, he could be violating antitrust laws. The minority report of the committee went so far as to state that the "good faith" law actually encouraged bootlegging "for the reason that the bootlegging dealer has the same rights against his manufacturer as any other franchise dealer."

## Hoffman Board Backs Sale of Stock to Group

Management Would Buy 500,000  
Shares for \$3,500,000, Use  
Funds to Repay Loan

By a WALL STREET JOURNAL Staff Reporter  
NEW YORK—Directors of U.S. Hoffman Machinery Corp. approved a commitment by the management, headed by Harold Roth, president, to buy 500,000 shares of authorized and unissued common stock from the company for \$3,500,000.

Mr. Roth said he and his associates would buy the stock because of "our growing confidence in the future" of the company. The proposal is subject to approval by stockholders, he said, and will be presented to them at a special meeting "as soon as possible."

He noted that the sale price of \$7 a share was based on the closing price Friday on the New York Stock Exchange.

U. S. Hoffman common yesterday closed at \$7.75 a share, up 75 cents. It was the second most actively traded stock on the Big Board, with 80,800 shares changing hands.

The president said \$3,500,000 of the new capital will be used to retire short-term notes held by Valley Commercial Corp., a Westbury, Long Island, finance company of which Mr. Roth is secretary. The money was loaned to U.S. Hoffman when the Roth group bought control of the company on May 14 and is due shortly, he said. He added that, if the proposal is approved by stockholders, neither he nor his associates will have any more debt due from the corporation.

The remaining \$1 million will be used for "additional working capital," he said.

The shares to be purchased by Mr. Roth and his associates, added to the 224,800 shares bought when they came into the company, would bring their holdings up to at least 724,800 shares. In the 1956 annual report, the company said 2,172,935 shares were outstanding; the additional 500,000 shares will make the total outstanding 2,672,935 shares.

Mr. Roth said the management will present a "progress report" to stockholders at the special meeting, along with "its forward program" for the company.

### Southern Pacific SOUTHERN PACIFIC TRANSPORTATION SYSTEM and separately operated wholly controlled affiliated companies report:

	1957	1956	1955
a-Earnings per share	\$3.47	\$3.68	\$4.27
July gross	\$9,016,442	\$4,967,188	\$7,544,510
b-Net income	4,230,801	2,705,019	3,792,500
c-Operating expenses	\$4,785,641	\$2,262,169	\$3,752,010
d-Operating income	\$3,207,310	\$2,983,439	\$3,716,500
e-Net income	\$1,330,486	\$2,286,118	\$2,346,200
f-Capital charges	\$,047,122	\$,047,122	\$,047,122
g-For seven months ended July 31, b-AFTER taxes and charges.			
The company's net earnings for the seven months ended July 31, 1957, excluding tax deferrals for accelerated amortization of defense facilities, were \$23,184,176 or \$2.16 a share, compared with \$24,538,961, or \$2.17 a share in 1956 and \$29,677,715, or \$2.38 a share in 1955.			

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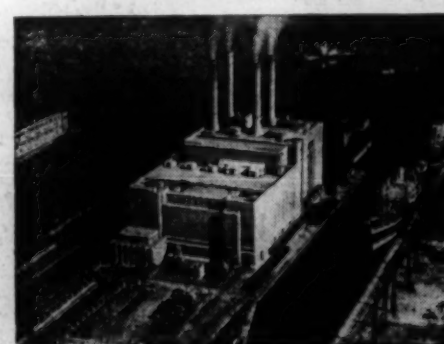
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## Move Started to Oust Silberstein as Penn-Texas Head; Success Doubtful

## Three Directors Call Special Board Meeting, But He Gets 5-3 Vote of Confidence

By a WALL STREET JOURNAL Staff Reporter  
NEW YORK—Three directors of Penn-Texas Corp. moved to oust Leopold D. Silberstein as the company's chairman and president, but it was doubtful the push will get anywhere.

The three, Robert G. Finkelstein and Wallace S. Whittaker, insurgent directors elected in May, and retired Maj. Gen. C. T. Lanham, Penn-Texas vice president, called a special board meeting for Thursday afternoon to remove Mr. Silberstein.

Under the company's by-laws, any three directors can petition for a special board meeting, but a quorum of five members must be present. There is a possibility that five members will not attend the meeting on Thursday. The three directors presented their petition during a four-hour directors' meeting.

## Vote of Confidence

However, the board later passed a vote of confidence in Mr. Silberstein's management by a reported five-to-three margin.

"I won't be here Thursday," said Oscar Chapman, Washington attorney and former Secretary of the Interior, after the meeting. "I don't expect there will be a meeting."

Mr. Finkelstein, a New York real estate investor, said after the meeting: "What he (Mr. Silberstein) got today doesn't mean what he'll have tomorrow." He asserted two other directors, Ernest Stroheim, Penn-Texas treasurer, and Duncan M. Findlay, New York insurance and real estate executive, had tried to get Mr. Silberstein to resign but "changed their minds at the last minute."

## Court Voids Election Of 2 Loew's Directors By Tomlinson Group

## It Also Denies Motion to Take Away Most of Vogel's Powers As President of Firm

Special to THE WALL STREET JOURNAL  
WILMINGTON, Del.—Loew's, Inc., management won a legal round in its fight against a segment of the board of directors headed by Joseph Tomlinson.

Chancellor Collins J. Seitz of the Delaware Court of Chancery declared invalid all actions—except the adjournment—of a July 30 board meeting held by the five-member Tomlinson faction. The ruling would knock out a disputed election of Louis B. Mayer and Samuel Briskin to the board and also a motion aimed at taking away substantially all the authority of Joseph R. Vogel, Loew's president.

In a 22-page opinion, written following a hearing last week, Mr. Seitz also enjoined the "individual defendants from attempting to further implement such action." Mr. Tomlinson was plaintiff in the suit, which was aimed at validating the election of Messrs. Mayer and Briskin, who were named defendants.

## What Vogel Charges

Mr. Vogel has charged Mr. Tomlinson and some associates have been trying to take control of the big movie-making concern, despite a truce earlier in the year in which the management and Tomlinson groups each got six representatives on a 13-member Loew's board.

He has called a special stockholder meeting September 12 to vote on proposals to expand the board to 19 members and eject Mr. Tomlinson and Stanley Meyer, a Tomlinson supporter, from it.

Chancellor Seitz' ruling, in effect, granted part of a motion by Mr. Vogel—a plea for a summary judgment barring the election of the two men. He denied, however, another part of the Vogel motion that the Tomlinson group be enjoined from interfering with the September stockholders' meeting.

The ruling upheld a stand by Mr. Vogel that the July 30 directors' meeting failed to have the seven-member quorum present that Mr. Vogel said is required by the company's by-laws.

Four members of the compromise board had resigned in July, and the Tomlinson group had contended a five-man majority of the remaining nine directors could fill vacancies on the board.

## No Word on Appeal

The Tomlinson group did not indicate in Wilmington whether it would appeal Chancellor Seitz' ruling, which also upset these other moves at the "rump" board session: Cancellation of the September 12 stockholder meeting, suspension of Loew's executive committee, and a ceiling of \$25,000 on any contracts Mr. Vogel could enter into without the board's consent.

Still in force, and not mentioned in the latest ruling, is a restraining order granted Ralph B. Campbell, a stockholder, preventing Mr. Vogel from spending Loew's money to solicit proxies for the September 12 meeting.

## "Undecided," Says Attorney

By a WALL STREET JOURNAL Staff Reporter  
NEW YORK—Attorney Milton Pollack, spokesman for the Tomlinson faction in Loew's, replied, "It's hard to predict what we'll do before reading the decision," when asked whether the ruling in the Delaware court would be appealed.

## Cosden Petroleum

COSDEN PETROLEUM CORP. reports for the quarter ended July 31:

a-Earnings per share	1957	1956
	\$2.48	\$2.37
Gross operating income	22,817,443	18,824,238
Net income after taxes	1,747,563	1,474,520
a-Based in both periods on the 3,884,000 common shares outstanding at July 31, 1957. b-Includes results of several acquisitions made by the company during the past fifteen months. Important among these are the Hawley Refinery acquired last October and Co-Tex Refining Co. acquired last November.		
The company's fiscal year ends April 30.		

Cosden Petroleum's refineries were operated "reasonably near capacity" during the first quarter to supply increased demands in the company's marketing area, R. L. Tollett, Cosden Petroleum president, said. He noted that refinery profits were adversely affected by abnormal late spring rains which delayed shipments of asphalt. "It is our present belief," Mr. Tollett added, "that we will earn as much in the second as we did in the first quarter."

Before the discussion on the special meeting, the Penn-Texas directors voted to increase the size of the board to nine members from eight. Samuel F. Pryor, Jr., was elected the ninth member by the same five-to-three margin. Mr. Pryor, vice president of Pan American World Airways and chairman of the executive committee of Vanadium Corp. of America, was nominated by Mr. Silberstein.

Mr. Whittaker is chairman of Intercontinental Hotels Corp., a subsidiary of Pan American.

"It's natural in a corporation that has grown as fast as this one to find differences of opinion," Mr. Chapman said. He said the differences concerned "procedural" methods.

Mr. Finkelstein said: "Mr. Silberstein has refused to give Mr. Whittaker and myself fundamental financial information about the affairs of the corporation, despite the fact that we were elected by over 25% of the shareholders and more than 20% of the stock of the corporation."

## Represented Insurgents

Mr. Finkelstein and Mr. Whittaker were elected to the board in May as representatives of an insurgent committee of Penn-Texas shareholders, headed by Alfons Landa, Washington attorney, and originally backed by Robert H. Morse, Jr., president of Fairbanks, Morse & Co. Penn-Texas waged two proxy fights for control of Fairbanks-Morse, the latest of which was settled in May.

J. Lincoln Morris, New York attorney representing Mr. Finkelstein and Mr. Whittaker, told reporters waiting in the Penn-Texas reception room that the election of Mr. Pryor "circumvented the will of the stockholders." Mr. Morris said that had the slate of directors elected at the Penn-Texas meeting in May been nine, "we would have three directors now instead of two." An attorney for Penn-Texas later came up to Mr. Morris and asked him to leave the company's reception room. "If you want to get me out, get the cops," Mr. Morris snapped.

## Furniture Makers' Forecast

CHICAGO — The majority of furniture manufacturers expect prices to hold during the remainder of the year, according to a survey of the National Association of Furniture Manufacturers.

Of the 210 manufacturers participating in the survey, 66% expect no price change. However, almost an equal number, 65%, expect further increases in labor costs and 64% look for a rise in material costs.

## Hilton Hotels

HILTON HOTELS CORP. reports for the quarter ended June 30:

a-Earnings per common share	1957	1956
	\$2.58	\$2.71
Gross revenues	32,852,852	42,536,797
b-Net income after taxes	3,885,311	3,861,828
Common shares	3,919,793	3,585,430
Six months ended June 30:		
a-Earnings per common share	\$1.63	\$2.97
Gross revenues	163,794,458	166,136,824
b-Net income after taxes	6,762,228	16,421,530
a-Includes income from sale of properties and is after preferred dividend requirements. b-Includes net profit from sale of property of \$302,253, or 14 cents a share in 1957 and \$24,822, or two cents a share in 1956. c-Includes net profit from sale of property of \$773,703, or 39 cents a share in 1957 and \$1,738,261, or \$1.12 a share, in 1956. d-Adjusted to reflect two-for-one stock split in September, 1956.		

Conrad N. Hilton, president of Hilton Hotels Corp., blamed higher costs plus modernization expenses for the drop in the company's net income in the six months ended June 30.

Mr. Hilton said the Continental Hilton Hotel in Mexico City, which was damaged by the recent earthquake, was fully insured to cover damages to the structure, furniture and contents.

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## REVIEW and OUTLOOK

## Charity and Security

Two broad arguments are commonly used to defend the present foreign aid program—one ethical, the other practical.

The ethical approach is that, as a matter of simple charity, the richest nation in the world ought to help less fortunate ones. Senator Paul Douglas developed this theme in a recent magazine article; Christ, he observed, was the greatest "do-gooder" of all time.

The United States is not, we think, deficient in Christian charity. In both private and public ways it is constantly helping other peoples when they are confronted with emergencies—famine in India or taking in refugees from Hungary. It has even helped potential enemies in distress, sending food behind the Iron Curtain.

Basic differences exist, however, between this kind of charity and the Government's foreign aid program. The official program provides money and materials to governments, and only indirectly if at all to the people who could best use it.

Governments are usually cynical; in the "underdeveloped" lands particularly they are often corrupt. Also they frequently have grandiose and un-economic schemes for using the help, so that it may turn out to be a detriment. It may encourage the receiving government's vices, including sloth, instead of its virtues. Moreover, the official American Government program is now presented as permanent; it is not to meet disasters but to go on and on, regardless of need, regardless of waste and other harmful effects.

The concept of Christian charity has to be given a painful wrench to make it cover these activities. In contrast, the practical defense of foreign aid seems on the surface more plausible.

Certainly it can be argued that, in the kind of world we live in, allies are desirable—providing they are self-reliant, strongly anti-Communist allies that would not fail us in a showdown. And coldly-calculated aid is an ancient

instrument of diplomacy. But it does not follow at all that permanent foreign aid is required in order to have useful allies.

Admiral Radford the other day offered the country grim alternatives if foreign aid is substantially curtailed: Either we would have to expand our own armed forces greatly, with nearly every able-bodied man of military age spending several years in service abroad. Or we would have to withdraw into a Fortress America.

This newspaper does not accept the validity of these alternatives. There is another one, and the only correct one. That is that our allies, in their own self-interest, make the necessary contribution to the joint defense out of their own resources. If they are economically incapable of making a sufficient effort, then their military value is diminished in any case. If they are unwilling to do so, then their reliability as anti-Communist allies must be gravely questioned.

Secretary of State Dulles came close to raising just that question when he said that, in the absence of permanent foreign aid, the free world may no longer be prepared to follow the leadership of the United States and the whole security structure may be endangered. If that is so—if our allies will not be allies unless bribed forever—then the whole vast and costly program designed to make them strong and determined has been a colossal flop.

We hope the people of this country will always respond generously when human beings elsewhere are faced with emergencies or disasters. We hope this country will always use its diplomacy to advance the national interest—including the use of money in special circumstances that clearly call for that.

But a permanent Government program of indiscriminate aid neither reflects charity nor can it guarantee security.

## Charcoal Statistics

Back in 1909, when Grandma pressed her crinolines with a flat-iron, charcoal production was a record 554,000 tons, the U. S. Forest Service tells our Mr. Large. In 1957, around 300,000 tons will be produced mainly for backyard barbecues.

A great deal happened to the industry in between the crinolines and the Bikinis besides the disappearance of the flat iron and the charcoal furnace. A few years back there wasn't much of a market for charcoal. But now there is a chance of over-production because the market is so good.

Well, the statistics certainly seem

to show that the more things change the more they seem to get like they once were. Still, we're not quite sure about the accuracy of this particular set of figures, if what the Government is talking about is charcoal.

We say that because we spent our vacation in the hills and hollows of the Blue Ridge and things haven't changed there very much at all so far as we can see. The production of mountain dew is about normal—based on a parity of 1909. And if the U. S. Revenue Service can't find all the stills, how is the U. S. Forest Service going to count the charcoal used to cook the dew?

## Not Funny

It's all certainly getting pretty ridiculous.

First of all the Chinese Communists announce they will not let American newspaper reporters into Red China. And Secretary Dulles accuses them of hiding behind a bamboo curtain and laments the fact that American readers will be deprived of information about what goes on in one of the largest countries of the world.

Then the Chinese Communists hint that perhaps they will, after all, let American newspaper reporters into Red China. Secretary Dulles then forbids it on the grounds, among others, that reporting news from China might not forward American foreign policy.

Then Mr. Dulles decides that perhaps after all it will do no harm if a few select newspaper reporters are allowed to go to China for a trial period. Thirty-two reporters applied, which struck Mr. Dulles as too many. He decided to let twenty-four go for seven months and see how they did.

Then the Chinese Communists asked Mr. Dulles to let Chinese reporters come into the United States. The Chinese argued that the U. S. is pretty big, too, and they would like to get first hand reports on what goes on over here. Mr. Dulles said no, because the Chinese reporters would not report objectively but would be used to further Communist foreign policies.

Now the Chinese Communists say that it is "insufferably arrogant" of Mr. Dulles to hand-pick the reporters who will go to Red China and not let any reporters, hand-picked or otherwise, come from Red China to the U. S. They will not let American reporters into Red China after all.

So unless we have missed the last whirl of the merry-go-round, the only progress has been to get things right back where they started. It would be hilarious except that there's nothing really funny about seeing the U. S. Secretary of State look as ridiculous as the Chinese Communists.

## PEPPER...and Salt

How's That Again?  
You go to a place that is wild and pretty  
Far from the noise and crowds of the city;  
A spot at the shore or a little shack  
Deep in the woods, off the beaten track  
Where the beds are hard and the oil stove smokes  
And the plumbing's a shock to civilized folks.  
With the lack of conveniences found at home  
You've cause to wonder just why you roam  
But you try to derive some consolation  
In knowing you're there for a "grand vacation."  
—Jean Conder Soule.

Searching Retort  
A couple had just bought a dog.  
"One thing I want you to train him to do is bark whenever he smells smoke," said the woman to her husband.  
"Then we can be sure of being warned in case a fire breaks out while we're asleep."  
"Yes," he said. "It might also reduce the number of meals being ruined around here while you're on that telephone."  
—

Detoured  
It was in Los Angeles that a drunk who wanted to go to El Paso climbed onto a bus that was about to leave and started to make a big nuisance



"—And I say you ARE going to look at the Grand Canyon!"

of himself. After remonstrating with him for several minutes, the driver lost his temper.  
"Okay, mister," he exclaimed. "You either quiet down, or this bus isn't leaving for San Francisco tonight."  
"San Francisco?" mumbled the drunk. "Lemme out of here. I don't want no San Francisco bus."

## Letters

## To the Editor

## Properly "Bostonians"

Editor, The Wall Street Journal:

Tak! Tak! Your Fred Stannard, Jr., obviously is not a Bostonian!

I refer to the story in your August 21 issue where Mr. Stannard was referred to as a "Bostonite."

We are "Bostonians"—not "Bostonites." JOHN F. MURRAY  
Boston, Mass.

## From The Horse's Mouth

Editor, The Wall Street Journal:

I noted with much amusement your article "Penny Pinchers" (Aug. 7), concerning the exhaustive efforts of Army and other Government agency personnel to effect a reduction in costs. May Providence take care of the blind.

Compared to the example of an annual saving of some \$4,800 by some agency as a result of using plain instead of colored tape, paint or something else, the following partial suggestions for reducing costs in the Army and other services are insignificant. But since we are getting down now to nickels and dimes we may as well go after the pennies.

First, the Department of Defense recently ordered a reduction of some 44,000 in the strength of the Army. What happened? Eyes lit up and wheels began to spin in the Pentagon Stupivates, and out came the solution: Make a slight reduction over the next several months in the normal monthly draft quota of 11,000 and let normal attrition during the same period make up the remainder. Why drag it out? Discontinue the draft entirely for two months. Added to the normal rate of attrition over the same period, the reduction would be accomplished. The pay saving for 44,000 basic privates, plus estimated support costs of only \$60 per man per month would, over a period of six months, amount to some \$38 million. And, as shown in the succeeding paragraph, the loss in man hours could be more than offset. Combat capabilities would not be impaired one whit.

For the sake of argument suppose the Army says it could not afford the loss, for 60 days, of an average 5,864 man hours per day. The answer to that is: Cut out T&E (Troop Information and Education) and Character Guidance for all soldiers with over three years' service. Counting the time coming and going these two mandatory programs consume three hours of the soldier's time each week. Eliminate them for a random figure of 500,000 soldiers and you would have 210,000 man hours per day to offset the 5,864 man hours loss. And what is T&E? Some few weeks ago, for example, we were shown for the umpteenth time a film on "How to Conduct Yourself Overseas," or some similar title. Over the years I have served in excess of 100 months in overseas Army tours without causing embarrassment to the Army or my country. A certain percentage of troops would get into trouble if they saw the film every day of the month and then had to eat it. And Character Guidance? It is splendid for the young soldier on his first tour in the Army, even though some of them could tell the Chaplain more about the pit-falls of the big bad world than he ever dreamed existed. But if an individual has not had character guidance during the formative years of his life, and it cannot be impressed upon him during his first three years of service, you may as well save your breath. Yet I know of a Sergeant due to retire next year after 30 years in the Army who is still required to attend the weekly T&E and Character Guidance classes. How stupid can the Army get?

Second, Recruiting Stations continue business as usual. Department of Defense's order for reduction in strength of the Services notwithstanding. Not only on each post, camp, station or base, but outside as well. Some of these outside installations are no farther from an Army, Air Force or Navy installation than a fifteen-cent bus ride. If a soldier's term of enlistment expires and he wishes to re-enlist on his own post he must do so within 24 hours. After that time he must go to one of the outside installations to re-enlist. That sort of keeps the business spread around and removes all taint of monopoly. Makes sense, doesn't it? Besides, these outside stations have quotas to meet.

Cut out these outside recruiting stations entirely and it is the guess of the writer that a puny little \$15 million saving would result. If a man wants badly enough to enlist in one of the services he will find his way to the nearest installation of that service—whether he is five or 500 miles away. Obviously, I cannot permit publication of either my name or address. The services are extremely thin skinned to criticism from within. The fact that I am also a taxpayer would not be considered a point in my favor. I believe, however, that self-criticism is a sort of confession of the soul, and this letter is written as a challenge to anybody—whether it be Congress, the Secretary of Defense or the Joint Chiefs of Staff—who can and will stir some of these people out of their lethargy and get down to the business at hand of reducing the budget. The great trouble with too many people in Government is that they get lost in the trees while trying to find the forest.

A MARTIN SERGEANT  
U. S. Army  
United States of America

## Doleful Tune

Editor, The Wall Street Journal:

I have just read "Tuna Truce" in your August 15 issue.

Our family of five would eat a great deal more tuna than we do if I could find the right variety. The grocers' shelves are crowded with so many kinds—flake, solid, light, dark, etc.—with all the labels seeming to claim "white meat," that I can never come home with the really light solid tuna that we prefer. It is annoying to open the dark, flake variety when we all dislike it so much. I have tried selecting the highest priced variety, but the price seems to bear no relation to the quality.

Some time ago I bought by accident a can of tuna packed in brine. We all thought it delicious and far superior to the oil pack, which is strong and "fishy." I and others know always rinse off the oil with boiling water before we use the tuna. I have searched for the brine pack since, but have been unable to find it.

Our family would eat several more cans of tuna a year if I could be sure of buying a white fish packed in brine and no advertising would be needed.

Signs—  
In a Chinese restaurant in San Francisco: "Moo Goo Gai Pan just like mother used to make."

Wilton, N. Y.

## McCarthy's Senate Seat

## Contest In Wisconsin Stirs Politicians Deeply But the Voters Only Slightly

BY JOHN D. WILLIAMS

MILWAUKEE—Here in Wisconsin a pair of politicians who have already met in two contests are about to have a third go—for the Senate seat of the late Joe McCarthy.

The special election today is the only Senatorial contest scheduled for this fall; conceivably it could have an important influence on whether the Republicans or Democrats control the Senate.

But hereabouts the destinies of the Milwaukee Braves baseball team are getting far more attention. News of the campaign by Republican ex-Governor Walter Kohler and Democrat William Proxmire often is buried deep inside the papers, and the candidates have made many of their speeches only to a couple of dozen listeners. "Apathy" is perhaps an overstatement of the attitude of most people here toward this election—but it's not over-stating it by much.

Sitting on the porch of his modernistic five-bedroom house near Kohler, Wis., 53-year old Mr. Kohler, thrice the state's governor and son of a governor, sips at a gin and tonic and softly denies the fact that there are no county sheriffs, who normally would be pulling out the vote, running for office this time.

The energetic Mr. Proxmire, driving his green '56 Chevy back from his daily dawn chore of passing out handbills at plant gates, turns his chiseled features toward you to pose his problem: "How hard the labor organizations will work for me is the question." And labor is cool toward 41-year old Mr. Proxmire for not being an "organization" man.

## Democratic Disadvantage

Wisconsin is traditionally Republican and in their two previous meetings for the Governorship, Kohler disposed of Proxmire rather handily; in fact, if the latter should win, he would be the state's first Democratic Senator in 35 years.

Weighing against the Republicans, however, is a party cleavage, partly an inheritance from the McCarthy era. Eisenhower Republican Kohler won the nomination from six opponents, and by only a slim margin over the second runner, "conservative" Republican Glenn R. Davis. And though both stated that McCarthyism was not an issue, the suspicion remains that Mr. Kohler won the primary because a large number of anti-McCarthy Democrats crossed party lines to vote for him and against Davis, mostly in Milwaukee County.

Two candidates, who have filed as independents for the August 27 election, are bidding for the McCarthy vote: Howard H. Boyle, Jr., and Douglas J. Wheaton. Wheaton carries a placard:

"This Is Independent Candidate for U.S. Senator, Douglas J. Wheaton. 1. Christianity. 2. America First. 3. McCarthyism—Joe McCarthy." As for Mr. Boyle, he tells his audiences the Senate censure of the late Senator should be retracted.

Mr. Proxmire is of course volubly anti-McCarthy. Mr. Kohler, while he has avoided having to commit himself either way, is generally considered to have been privately scornful of his controversial colleague, and to have planned to run against him in the regular 1958 primary.

In an effort to end the Republican schism which followed the primary, Victor Johnston, executive director of the Republican Senatorial Campaign Committee, slipped into Wisconsin last week. Mr. Proxmire has been getting outside help, too. Joe Miller, public relations man from the Democratic Senatorial Campaign Committee is on the scene. Such feverish Democratic handshakes as Michigan's Governor Williams, Senator Keafauer and Senator Kennedy of Massachusetts have been called in also.

Both national party organizations are

## Albert Says He Didn't Ask Anything for Loans He Made to Bellanca

## President Tells SEC Hearing He Put Success of Company Above Own Personal Fortune

By WALL STREET JOURNAL Staff Reporter

WASHINGTON—Bellanca Corp. President Sydney L. Albert testified he never demanded anything in return for the several million dollars he loaned the company to help finance acquisition of other concerns.

At a Securities and Exchange Commission hearing on Bellanca's financial affairs, Mr. Albert insisted he has always placed success of the company above his own personal fortune. "First, last and always," he declared, "my thinking has been for Bellanca."

In a broad defense of the role he played in the activities of the concern, Mr. Albert said: "I've never asked the company for anything in return for the money I've given it." He estimated that at one time the company owed him more than \$2,000,000. He said he had "trusted implicitly" the funds would be returned.

Mr. Albert declared he never specifically requested that the company draw up a series of notes, evidencing its debt to him, which were used together with Bellanca's holdings in N. O. Nelson Co., St. Louis, to carry out Bellanca's April, 1956 acquisition of Automatic Washer Co., Newton, Iowa. However, he conceded that he signed the notes on behalf of Bellanca.

## Inadequate Reports Charged

The S.E.C. has charged the company failed to submit accurate and adequate reports to the agency on this and a number of other transactions during 1955 and 1956. On the basis of these allegations, the commission called a hearing to determine whether the New Castle, Del., concern's stock should be delisted from the American Stock Exchange or suspended for a year. In the meantime, trading in the stock has been temporarily halted.

Bellanca's debt to him for aiding in the purchase of N. O. Nelson, Mr. Albert testified, was wiped out through Bellanca's purchase of Automatic Washer. He stated he gave Automatic Washer his \$915,000 note from Bellanca in return for 305,000 Automatic Washer shares valued at \$3 apiece. The note then came back to Bellanca from Automatic Washer as part of the acquisition.

"A prime purpose of the transaction," Mr.

more than usually interested in the outcome, if the voters are not, because of its possible impact on the makeup of the Senate. At present there are 49 Democrats and 48 Republicans. But Senator Neely (D., W. Va.) is 83 and ailing. If he retires, the State's Republican Governor presumably would appoint a Republican successor, and if Mr. Kohler wins, the Senate lineup would be 48-48 with Vice President Nixon holding the tie-breaking vote.

## Stick to Local Issues

By and large the candidates here are sticking to local issues plus a few national ones which can be handled in the broadest fashion.

For example, Proxmire says over and over again that he is a small businessman (printing and publishing) and knows how small business is in trouble at the hands of the big business Republicans.

Mr. Kohler, who heads the Vollrath Co., which sells over \$10 million worth of kitchen utensils a year, doesn't say much about that. But he is against Federal aid to education, against Federal interference in state affairs generally, for a revision in the soil bank.

A chain smoker, Mr. Kohler is national chairman of the American Cancer Society. Though he once was an officer of the Kohler Co., which has been involved in a lengthy labor dispute, he severed his connection in 1947 and has since disposed of his stock. As he flies about the state in his chartered plane, he leans heavily on his record as governor.

Both candidates have several things in common. Both were reared in financially comfortable surroundings, went to Yale, enlisted in the armed services in World War II, and are divorced and remarried. But there the similarity ends. Mr. Kohler's activities have been directed as much toward business as politics. Mr. Proxmire, though spectacularly unsuccessful in winning elections, has concentrated heavily on politics, putting in much study, deliberation and personal effort to gain the victories which have thus far always eluded him.

As a campaigner he is a loner. For example, he recently drove (his car is equipped with a plywood board in the back seat on which he types his own press releases) to the International Harvester plant here. Between 6 a.m. and 7 a.m. he handed out 900 handbills, missing not a man. Over and over he proclaimed: "Good morning, fellows, I'm Bill Proxmire, running for the Senate."

He smiled broadly, but many of the workers took the circulars without expression or with a fleeting, embarrassed grin.

## Skim Milk and Pushups

A non-smoker, he keeps in shape for his campaigns by following rigid, self-imposed health rules during the non-campaign season. He has orange juice and skim milk with wheat germ and two pieces of wheat bread for breakfast. Prior to this repeat he has been doing pushups.

For lunch, he takes raw carrots, a pint of skim milk, a wheat-bread sandwich with cottage cheese in the middle, and fresh fruit. He eats a conventional dinner. He has worked in Wall Street (for seven months), as a newspaper reporter in Madison, and now is a partner in Aircraft Press of Waterloo, Wis., which grosses about \$135,000 a year in printing and publishing "liberal" magazines.

Mr. Proxmire thinks that, like the front-running Braves baseball team, this is his year. Why? In special elections, he stoutly maintains, anything can happen. Sophisticated Mr. Kohler, meanwhile, seems to be taking nothing for granted. "The fascination of politics," he notes, "is that there are no points of reference, no benchmarks."

Albert reported, "was for Bellanca to be without debt to me. I wanted Bellanca to come out with a clear profit in the deal. Any means to arrive at that were immaterial as long as Bellanca remained without that debt."

Mr. Albert said the size of the note for the Automatic Washer stock was first pegged at \$1,325,000, then was scaled down to \$1,220,000 and finally fixed at \$915,000. He asserted a change in the amount Bellanca owed him prompted the reductions but he did not explain how the money was paid.

Frederick Moss, attorney for the S.E.C.'s Corporation Finance Division, however, indicated the size of the note may have been reduced as the price Bellanca planned to pay for Automatic Washer shares dwindled. Mr. Moss noted the sums of all three notes were exact multiples of 305,000 shares times the prices of \$3, \$4 and \$5 a share. The Bellanca president denied the company had ever considered any price other than \$3 a share for the Automatic Washer stock. He said that figure was based on the proposed offering price at the time for a new block of Automatic Washers stock that never reached the public market.

Mr. Moss also contended Arthur Rothschild, Bellanca treasurer, told the hearing last month he had been asked by Mr. Albert "to come up with the figure of \$1,220,000" for the note. Mr. Albert claimed, "I don't recall ever telling him that."

In his third day on the witness stand Mr. Albert again said he was unable to remember answers for many questions posed by Mr. Moss. Mr. Albert, for example, said "I can't recall" which broker drew a commission of 80,000 Automatic Washer shares for originating Bellanca's acquisition of Automatic Washer.

At the opening of the latest session, Bellanca lawyers handed over to the S.E.C. records of Mr. Albert's personal stock holdings in the company. Mr. Albert told the hearing last week he did not know the extent of his Bellanca stock ownership and could not confirm a statement in the company's 1956 annual report crediting him with about 137,000 shares on April 30.

Socony Studies Acquisition  
CHICAGO—Socony Mobil Oil Co. is negotiating for the purchase of its largest Chicago distributor, the George C. Peterson Co. Terms of the proposed transactions were not disclosed.

The distributor operates eleven bulk plants in Chicago and supplies gasoline and oil to about 170 service stations in the metropolitan area. Of those stations supplied, Peterson owns 30 and leases 47.

## Reading for Pleasure

## Violent Ruler

Historical psychoanalysis over a distance of nearly 2,000 years is quite a challenge, and if met will lead inevitably to an absorbing report. A new book, "Tiberius, the Resentful Caesar," is this, for it puts on the couch one of the more enigmatic rulers of Rome in its heyday.

Long condemned by history, Tiberius—like the lurchbacked King Richard III—is the current subject in some quarters of efforts toward rehabilitation. The road to respectability, however, is an arduous one, for both rulers committed more than enough excesses.

Tiberius, whose life spanned that of Jesus Christ and one of whose judges washed his hands at the sentencing of the Nazarene, was a particularly puzzling specimen. He was an effective administrator, adept at collecting taxes and waging wars, making the "trains" of his day run on time. Yet he was singularly unloved and feared by his citizenry, even by the soldiers whom he had led to triumphant victories. He plunged Rome into a blood-bath and unleashed a terrifying wave of spying and vilification—son against father, best friend against trusted ally, wife against husband.

Was he then a madman or a great ruler? No doubt the answer—as it usually does—lies between the two extremes. Each has its champion, but it is a comfort to find a book by a non-champion. The Spanish author of this work, Gregorio Marañon, is just that. He is historian, essayist, critic, doctor, psychiatrist, and "liberal intellectual." And he has dextrously brought into play here each facet of his critical intelligence.

Dr. Marañon explains his approach this way: "If one thing is certain, it is that in this life every human being plays several different parts. Experts in classical history used to strive, above all, to winnow exact data from legend in the legacy of antiquity. The naturalist of today knows that legend makes up a part of the life that is gone, and that, in order to understand this life, legend is just as important, just as essential, as formal history itself."

Labeling his protagonist as "resentful" from the psychological viewpoint, he first defines his term: "The resentful man is a human being poorly endowed with the capacity for affection; and accordingly, a human being of mediocre moral quality." He then pursues the question—based both on legend and fact—of why Tiberius should have been resentful. In all fairness, we must agree there were indeed sufficient reasons.

When a small child, his family was forced to flee into exile. Shortly after their return to Rome, his mother (then six months pregnant) divorced his aging father to marry the up-and-coming young Augustus, the very man who had hounded them into exile. When the child was born, Tiberius was relegated by his emperor step-father to second place in the royal hierarchy. And as other sons and nephews were born, each in turn was granted precedence over Tiberius.

The one happy note in the life of this twisted man was his first marriage. Though it was arranged for reasons of state, he was devoted to Vipsania. But after a few years of contentment, reasons of state again intruded. Tiberius was ordered to divorce his wife and marry the emperor's widowed daughter Julia. This bit of cynicism was heightened by the fact that Julia (not only his wife but also his half-sister) was known as such a wanton that before long even her father Augustus was forced to order her exile.

And so it goes, the unhappy life of an unhappy man until—at age 56 and only after all other possible heirs were deceased one way or another—he mounted the throne of the Caesars. His 23 years of ruling were violent. Because of his envenomed heart and active suspicion, nothing and no one was safe from his vengeance.

His present biographer relates his blood-curdling acts. But to the long-belleged satanic bacchanalia during Tiberius' self-imposed "exile" on Capri, Dr. Marañon gives no credence. This prudish, timid, almost chaste man, the author holds, simply was incapable of such orgies. That they were rumored and reported in supposed detail, he accepts as valid legend denoting the hatred and fear with which the Caesar was viewed.

Though originally written in Spanish, the translation has not impaired what is a thorough-going, scholarly study. It is not easy reading, but it is often exciting, and it can be recommended to anyone interested in history as people.

—ANN STRINGER  
Tiberius, The Resentful Caesar. By Gregorio Marañon. New York: Dutton, Sloan & Pearce. \$3.75.

## Associated Oil Discovery

HOUSTON—Associated Oil & Gas Co. reported completion of its Cage F No. 2 discovery as a gas and condensate well in Brooks County, Texas. The well flowed at a daily potential of 1,500,000 cubic feet of gas and 120 barrels of condensate per million cubic feet of gas through a 10-44 inch opening from perforations at 8,362 to 8,374 feet.

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## Demand for Metallic Fibre Soars as Textile Concerns Discover Glittery Garb Sells Well

By WALL STREET JOURNAL Staff Reporter

NEW YORK—With the help of plastics, the textile industry is seeking to cash in on a prospect similar to the gold-threaded tapestry of the Middle Ages.

Increasing numbers of textile mills and clothing makers are adding touches of metallic fibre to such items as women's slips and swimming suits, men's sport shirts and automobile upholstery fabrics. Their activity has set off a boomlet which, according to some trade sources, has increased textile use of thin aluminum strands tenfold in the last seven years.

The metal, textile men admit, doesn't really do anything for clothing or fabrics except dress them up a bit. "A metal thread won't do anything fabulous for a garment. It won't make them drip-dry or wrinkle-proof. It just makes them more beautiful," says Miss Lynn Given, fashion coordinator for Lurex metallic yarns made by Dobeckum Co., one of the large metal thread makers. "It adds glamor to apparel worn in the home, a flicker of high-light in gracious suburban living," adds a prominent New York fashion designer.

Although trade sources are agreed the metallic fibre market has grown, there is far less agreement about the size of the growth or the actual market. Estimates of metallic fibre's growth range from sevenfold to twentyfold; most figures center around a tenfold gain.

### Current Output? A Secret

Current figures of annual sales and production are equally lacking in unanimity. Du Pont Co. estimates that sales are \$25 million to \$30 million a year or about 6.5 million pounds. The company's figures are based on its sales of Mylar, the thin plastic film most commonly used to sandwich the aluminum strand, making the resulting metallic fibre freely washable and non-tarnishing.

Melton Corp., a major producer of metallic thread, estimates the annual market at \$12 million, with production of about 2.6 million pounds. Trade sources reconcile much of the difference between estimates by Du Pont and Melton by noting that the larger figure may include sales on ribbons and such miscellaneous uses as the tear-string of cigarette packages.

Much of the uncertainty about the volume of metal thread comes, according to some trade sources, from the competitive secrecy of Dobeckum and Melton. "Metallic fibre production and sales are the most closely guarded secrets in our organization," says Ennis P. Whitley, vice president of Dobeckum. Even during the company's merger negotiations with Dow Chemical Co., still pending, "Dow was not even told about these figures," added Mr. Whitley.

Nor are aluminum suppliers eager to disclose the exact size of their role in the metal thread market. One major supplier, Aluminum Company of America, describes that market as one which "you don't throw out of the window even if it's not a volume business."

### Reynolds Joins the Act

But Reynolds Metals Co., another large supplier of aluminum, has gone Alcoa one better by producing its own metallic thread. As early as 1938 Reynolds had been working on such fibres, but World War II and emphasis on other product lines caused Reynolds to abdicate its advantage, according to sources close to the company.

In seeking to catch up, Reynolds has tripled its sales force in the past year and recently began to market a staple-length metal strand that can be spun with other fibres, resulting in a thread with a finer dispersion of metallic touches throughout a fabric. This short, staple fibre has a width of 1/240 of an inch compared to a minimum width of 1-128 of an inch in continuous metallic strands. Normally, a thin sheet of aluminum is bonded between two sheets of Mylar. For colors other than the silvery white of aluminum, a dye is added to the adhesive joining the aluminum and Mylar. Thus the metallic fibre may assume the color of burnished bronze, steel blue or other colors not having a specifically metallic tint. Reynolds offers such colors as mimosa yellow and bluish pink.

The resulting sheets of Mylar and aluminum are sliced into noodle-like threads which generally vary in width from 1-128 to 1-16 of an inch.

ADVERTISEMENT

## Will Young Men Stay With Your Company?

It Takes More Than A Steady Pay Check To Keep Them

LANCASTER, PENNA.—Young men making good on the job today are bringing into sharper focus the question of individual employee recognition. Pride of accomplishment and the manner in which companies recognize it (or fail to) are major factors which influence where young men work—and stay.

The U. S. Department of Labor reported that 20.7 per cent of all employees changed jobs last year. Each time a change takes place in your company, dollars go down the drain. Industry and government studies find a single resignation can cost up to \$25,000.

As a result, many companies are taking a fresh look at award programs to recognize service, sales or safety achievement. They see them as important additions to the usual benefits that have come to be taken for granted by many employees.

Hamilton Watch Company is meeting many requests for information on the subject of employee recognition with a new fast-reading, factual booklet entitled "Guide to Employee Award Planning." It is yours for the asking on your company letterhead. Write: Presentation Sales, Dept. W-E 85, Hamilton Watch Company, Lancaster, Pennsylvania.

## Who's News

### Commerce and Industry

American Airlines, Inc. (Chicago)—Willis Player was elected a vice president.

National Steel Corp. (Pittsburgh)—James C. Phelps was appointed vice president, industrial relations, of Great Lakes Steel Corp., Detroit subsidiary.

Hercules Motors Corp. (Canton, Ohio)—William L. Pringle was elected president, succeeding John C. Keplinger, who is retiring but who will continue to serve as a director. Henry H. Timken, Jr., chairman of Timken Roller Bearing Co., was named chairman of Hercules, succeeding Charles Balough, who resigned. Walter F. Rockwell was appointed a director.

Pepsi-Cola Co. (New York)—Charles N. Baker was named vice president, national accounts and syrup sales.

Advance Industries, Inc. (Cambridge, Mass.)—Robert L. Johnston has been made assistant to the president of this electronics company.

Southern Bell Telephone Co. (Atlanta)—William King Self, Mississippi industrialist, was named a director.

### Acme Precision Products

ACME PRECISION PRODUCTS, INC., reports for the six months ended June 30:

	1957	1956
a-Earnings per common share	\$1.03	\$1.00
Sales	1,268,796	2,916,002
Income before taxes	\$1,475	\$207,380
Net income after taxes	27,613	193,888
Common shares	268,491	265,581
a-After preferred dividends. b-Includes non-recurring profit of \$124,283.		

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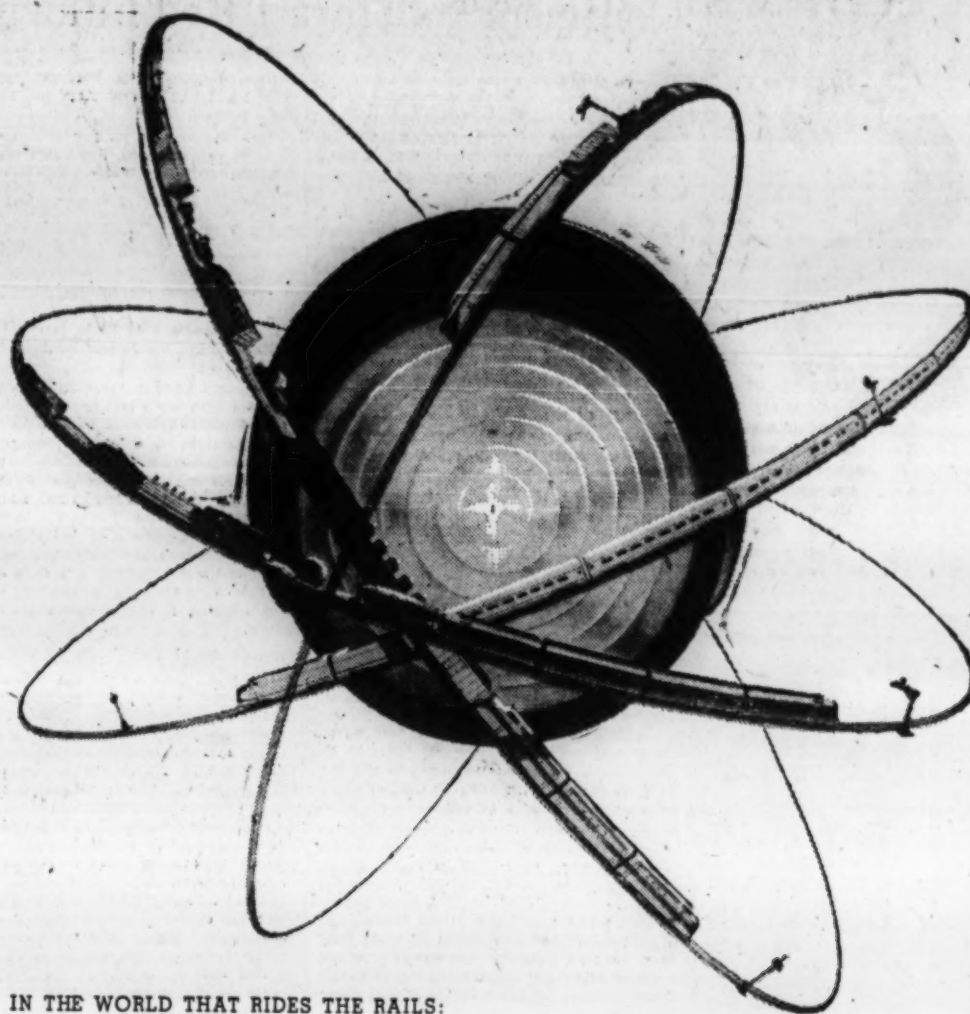
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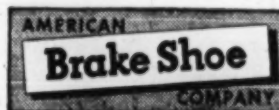
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From yesterday's wood burners to tomorrow's atomic locomotives, what a trail-blazing record of progress. You can see all the signs. Flat cars carry truck trailers "piggy-back." Lightweight, low-slung streamliners whisk you from city to city in record time. Electronic controls let one mainline track do the work of two. Closed-circuit TV helps you get reservations faster.

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## Accent on Africa: U.S. Woos Continent to Thwart Red Influence

Continued From Page One

public at large could greatly prejudice the maintenance of our own independence and freedom because the emergence of a free and independent Africa is as important to us in the long run as it is to the people of that continent."

Such sentiments are shared in both U. S. political parties. Among those who have stressed Africa's importance to the free world are Rep. Frances P. Bolton, an Ohio Republican who's a high-ranking member of the House Foreign Affairs Committee; Rhode Island's Democratic Sen. Theodore Green, chairman of the Senate Foreign Relations Committee, and Adlai Stevenson. All three have made recent tours of Africa; Mr. Stevenson returned only this month.

It's not hard to discover what's so important about Africa to the men who shape American foreign policy and guide the free world's defense planning. The continent contains what's called by the Senate Foreign Relations Committee staff study "The world's largest unexploited reservoir of natural resources"—uranium, copper, chrome, iron, bauxite, manganese, asbestos, tin, graphite, industrial diamonds, gold, columbite, cobalt, beryllium and other minerals important to the free world's defense and civilian economies.

Geographically, as a refresher look at a map will show, Africa is a stepping stone between Russia and the U. S. Any Soviet dominance in Africa would not only threaten the so-called soft underbelly of Western Europe but would almost cut off the free world from Middle Eastern oil and directly threaten the U. S. as well. That's one reason why the U. S. has built air bases in Morocco and Libya in North Africa, and is sensitive to overtures toward any part of the continent.

U. S. authorities believe the danger of Communist conquest of Africa is small at the moment because they figure local national officials are aware of Red dangers. State Department men recall with pride that Liberia, the 110-year-old west coast republic set up by freed American slaves, rejected Russian overtures for diplomatic relations between the two countries. The Union of South Africa ousted Soviet diplomats last year.

Anyway, direct Soviet activity in Africa is relatively light, U. S. experts report. Russia has embassies in only three countries—Tunisia, Ethiopia and the Sudan—while satellite Czechoslovakia has consulates in the Belgian Congo and the Union of South Africa.

### Busy Undercover Communists

But Communists are known to be busy undercover. French Reds are trying to build local Communist sentiment in the French Cameroons, where France opened a big new aluminum project earlier this year, and in French Equatorial Africa. Communist propagandists are working on labor leaders in Nigeria, on native blacks in South Africa, on students in Uganda and on native students attending colleges in England and France.

And though Communist trade with Africa is light, Chinese Red traders have one market in Northern Africa. Reason: The Arabs of newly-independent Morocco like to sip Chinese green tea. Hence, Sino-Moroccan trade goes on, although at a low level. Morocco also has a trade pact with the Soviet Union.

The African nations emerging from colonial rule are numerous enough to provide a sizable source of U. S. concern. Besides Ghana, newly-independent lands include the Sudan, a new Moslem nation just south of Egypt and formerly part of Britain; Morocco and Tunisia, former French and Spanish lands in northern Africa; and Libya, the ex-Italian property on the Mediterranean. These have been added to a not-so-young but still economically shaky pair: Liberia and Ethiopia.

In addition, Nigeria, a British colony on the west coast, and Somalia, a United Nations trust area on the east coast, are scheduled for independence in 1960.

Other colonial possessions of Britain,

France, Belgium and Portugal are moving toward what U. S. diplomats see as eventual independence.

This upsurge is putting pressure on the U. S. to provide help, diplomats say, and in principle at least, Washington is committed to the idea.

"To the extent that our resources and the demands of other areas permit," Mr. Nixon has said, "we should extend economic and technical assistance to the countries of Africa in helping them to further their economic development."

"It's important to these people to get the dividends from newly-won freedom," declares a foreign aid planner.

How best to help has stirred up a swirling debate within the Eisenhower Administration. Many planners maintain Uncle Sam must help build dramatic big economic development projects. Others see the problem more like a hard-headed State Department African hand who growls, "What they need is basic training instead of the big stuff."

What this official favors is training in medical, agricultural and industrial techniques that will help the Africans to help themselves. So far, the "basic training" school holds the upper hand slightly, if only because aid money is scarce.

### Needed: An Adviser

U. S. specialists are helping Ethiopians drill wells, improve their coffee production and fight endemic diseases. Industrial training schools are being set up in Uganda, Ghana, Nigeria and the central African federation of Rhodesia and Nyasaland to teach natives needed trades. The aid-dispensing International Cooperation Administration is hunting for an investment adviser to help Rhodesia and Nyasaland spot potential money-making schemes and bring them to the attention of U. S. investors.

Prime Minister Nkrumah's government in Ghana is currently going over a suggested bibliography for a 2,000-volume technical library costing \$15,000, which the U. S. is giving that country.

One trouble, though, is that new countries may not be satisfied by such slowly-maturing technical aid, U. S. planners complain.

Morocco, for instance, wants a healthy hunk of U. S. cash to use in construction projects that would quickly sop up unemployed workers. U. S. negotiators are trying to get the Moslem country to settle for loans to finance long-term development projects that would basically strengthen the country's economy. Morocco's big weapon: It won't dicker with Uncle Sam on an agreement covering vital U. S. air bases in the country until it finds out how much aid it can get.

What Uncle Sam wants, where possible, are development projects which will combine U. S. aid money with private investment capital and funds from the World Bank, the international lending outfit of which the U. S. is a member.

"We're looking into the possibility of setting up a small business development fund in Liberia that might be used to spearhead growth of small industries," a federal aid man reports.

In several cases, of course, African lands are growing economically without U. S. help. The Union of South Africa has long since passed the need for American economic aid. The British-owned Rhodesia and Nyasaland Federation is carrying on its own economic development program, largely with tax revenue from its rich copper mining industry.

Washington policy is designed hopefully to encourage such growth without taxpayers' dollars. Just last week, the U. S. and Belgium signed a new tax agreement designed to spur private American investment in the rich Belgian Congo. Yet to be ratified by the two governments, the agreement extends to the Congo the American-Belgian treaty eliminating double taxation by both governments—on the profits of such ventures.

## Dividend News

### Rutland Railway to Pay \$1.25 Dividend on Preferred Stock

RUTLAND, Vt.—Rutland Railway Corp. declared a dividend of \$1.25 on its 5% preferred stock, payable September 30 on stock of record September 10.

Alan T. Danver, president, noted this dividend is the first paid by the Rutland or its predecessors in 25 years. The issue was \$15 in arrears on December 31, 1954.

Mr. Danver expressed the hope that the company's operations would continue to be sufficiently profitable to enable it to pay periodic dividends.

He said, however, that the Rutland has not paid any Federal income taxes because of operating loss carry-forwards which will probably be exhausted in 1958.

Brantley Airways Inc. directors declared a dividend of 15 cents on the common stock, payable September 12 to stock of record September 6. The only other payment so far this year was a like amount in May. In 1956, Brantley paid 15 cents in April, July, November and December. The latter two were declared early in November.

Philo Corp. directors took no action on common dividends for the third straight quarter. The latest cash payment on the common stock was 20 cents last September but a 1% stock dividend was declared last December. Directors declared the regular quarterly dividend of 33 1/3 cents a share on the preferred, payable October 1 on stock of record September 16.

### Dividends Reported August 26

Company	Period	Amount	Record Date
Allen Elec. & Equip.	Q 3	10-1-57	9-14
Allen Express	Q 3	10-1-57	9-14
Atlantic Acceptance	Q 3	10-1-57	9-14
Athy Prods.	Q 3	10-1-57	9-14
Brantley Airways	Q 3	15-57	9-12
Bridgport Brass	Q 3	10-1-57	9-14
Bridgport Brass 4 1/2% pf	Q 3	10-1-57	9-14
Bryant Churning Grinders	Q 3	10-1-57	9-14
Call Interstate Tel. 5.25% pf	Q 3	10-1-57	9-14
Chen Sols. & So. Ind. 10% pf	Q 3	10-1-57	9-14
Climax Molybdenum	Q 3	10-1-57	9-14
Commonwealth Investment	Q 3	10-1-57	9-14
Cont. Motors	Q 3	10-1-57	9-14
Eastern Mass. St. Ry. 1st pf	Q 3	10-1-57	9-14
Ex-Cello Corp.	Q 3	10-1-57	9-14
Federal Screw Wks.	Q 3	10-1-57	9-14
Hall (W. F.) Printing	Q 3	10-1-57	9-14
Helm-Werner	Q 3	10-1-57	9-14
Houdaille Industries	Q 3	10-1-57	9-14
Houdaille Industries 5.25% pf	Q 3	10-1-57	9-14
Hobbs (Harvey) Inc.	Q 3	10-1-57	9-14
Koppers Co.	Q 3	10-1-57	9-14
Koppers Co. 4 1/2% pf	Q 3	10-1-57	9-14
Labbitt (John) Ltd.	Q 3	10-1-57	9-14
Martin Co.	Q 3	10-1-57	9-14
Myers (F. E.) & Bro.	Q 3	10-1-57	9-14
Parker Appliances	Q 3	10-1-57	9-14
Penn-Texas	Q 3	10-1-57	9-14
Penn-Texas 5 1/2% pf	Q 3	10-1-57	9-14

### Stocks Ex-Dividend August 28

Company	Period	Amount	Record Date
Allen Elec. & Equip.	Q 3	10-1-57	9-14
Allen Express	Q 3	10-1-57	9-14
Atlantic Acceptance	Q 3	10-1-57	9-14
Athy Prods.	Q 3	10-1-57	9-14
Brantley Airways	Q 3	15-57	9-12
Bridgport Brass	Q 3	10-1-57	9-14
Bridgport Brass 4 1/2% pf	Q 3	10-1-57	9-14
Bryant Churning Grinders	Q 3	10-1-57	9-14
Call Interstate Tel. 5.25% pf	Q 3	10-1-57	9-14
Chen Sols. & So. Ind. 10% pf	Q 3	10-1-57	9-14
Climax Molybdenum	Q 3	10-1-57	9-14
Commonwealth Investment	Q 3	10-1-57	9-14
Cont. Motors	Q 3	10-1-57	9-14
Eastern Mass. St. Ry. 1st pf	Q 3	10-1-57	9-14
Ex-Cello Corp.	Q 3	10-1-57	9-14
Federal Screw Wks.	Q 3	10-1-57	9-14
Hall (W. F.) Printing	Q 3	10-1-57	9-14
Helm-Werner	Q 3	10-1-57	9-14
Houdaille Industries	Q 3	10-1-57	9-14
Houdaille Industries 5.25% pf	Q 3	10-1-57	9-14
Hobbs (Harvey) Inc.	Q 3	10-1-57	9-14
Koppers Co.	Q 3	10-1-57	9-14
Koppers Co. 4 1/2% pf	Q 3	10-1-57	9-14
Labbitt (John) Ltd.	Q 3	10-1-57	9-14
Martin Co.	Q 3	10-1-57	9-14
Myers (F. E.) & Bro.	Q 3	10-1-57	9-14
Parker Appliances	Q 3	10-1-57	9-14
Penn-Texas	Q 3	10-1-57	9-14
Penn-Texas 5 1/2% pf	Q 3	10-1-57	9-14

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## SALES PROMOTION

Expanding national life insurance company in Massachusetts offers a unique opportunity with top future and many benefits for right man. Heavy sales promotion experience required. Communicative ability and imagination necessary. Moving into new modern Home Office. Replies held in strictest confidence.

Box E-34, The Wall Street Journal

POSITIONS AVAILABLE—MALE

## INDUSTRIAL AND COMMERCIAL REAL ESTATE

New Jersey financial institution established 30 years is expanding its operations to include a division for the brokerage, selling and leasing of industrial and commercial real estate. Excellent opportunity for the right man to organize this operation and grow with it.

If you are between the ages of 30 and 40; have had a background and experience in selling and leasing industrial and commercial real estate; have the confidence and executive ability to spearhead this division; desire to make a permanent connection with outstanding opportunities for advancement and growth; write immediately, giving: age, full qualifications, experience, education, family status, present salary and salary or income requirements. All replies will be held in strict confidence.

Box C-174, The Wall Street Journal

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## STATISTICAL TYPISTS

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Top-notch individual sought by aggressive, expanding organization. This position requires an M.S. or M.B.A. Accounting major with Commerce and Finance minor, and a minimum of 15 years of production experience in general corporate accounting. Requires specific experience in tax accounting, consolidations, acquisitions, audits, systems, methods and negotiations at the executive level.

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Send personal resume outlining background, specific accomplishments in previous work experience and salary demands to:

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## SALES MANAGER WANTED

For  
NEW ENGLAND STEEL SHEET  
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Interested in obtaining a Sales Manager familiar with New England, New York, and New Jersey Markets.

Advise full biographical sketch and history. Replies will be kept in strictest confidence.

Reply: Box No. D-235

THE WALL STREET JOURNAL

## SENIOR CREDIT OFFICER

New England bank offers unusually attractive opportunity for Senior Credit Officer with broad training and experience in all phases of bank credit work. Top management-level position requires outstanding personal qualifications and capacity to assume full responsibility for bank's credit function. Bank located in growing area offering attractive living environment. Ideal age bracket 45-55. Salary open. Please address confidence inquiries to:

Box E-13

The Wall Street Journal

POSITIONS AVAILABLE—MALE

## DIVISIONAL CONTROLLER

Multi-plant Paper Company requires a Divisional Controller to help develop an aggressive management program in its Sales Division. We desire a man with experience in Sales and Industrial General Accounting, with particular emphasis on management engineering and standard costs.

Location — New York City  
Salary — \$15,000 with excellent opportunity for advancement.

Box C-107, The Wall Street Journal

POSITIONS AVAILABLE—MALE

Wholesale Securities Executive with broad dealer contacts required by strong and important New England Group. Unusual opportunity. Salary commensurate with experience.

Box B-126, The Wall Street Journal

POSITIONS AVAILABLE—MALE

## SALES MANAGER WANTED

Large Eastern Food Packer in need of National Sales Manager to handle complete sales of canned and frozen foods, concentrated and bottled juices, marshmallow cherries and allied items. We have in mind a large expansion program and our goal is the doubling of our present sales volume. Duties would be to cover brokers and sales agents and act as Assistant to President.

Write stating age, references, qualifications & salary desired.  
BOX D-219, THE WALL STREET JOURNAL

POSITIONS AVAILABLE—MALE

## BUSINESS EXECUTIVE

Dynamic greater Boston corporation seeks a mid-level Executive with diversified industrial background and a particular interest and facility in the analysis of markets and businesses which would be useful in exploring company acquisitions and mergers. All replies held in strictest confidence.

Box D-243, The Wall Street Journal

POSITIONS WANTED—MALE

## WANTED SALES ENGINEERING REPRESENTATIVE

New company manufacturing and distributing patented products in industrial situation. Strong and solid control fields wants representation by well-established sales engineering organization in the Eastern area. Please send complete information on accounts served and territory covered.

Box D-243, The Wall Street Journal

POSITIONS WANTED—MALE

## RESEARCH DIRECTOR

Small rapidly expanding company requires man with broad technical background and experience in ceramic, electrical, and metallurgical fields. Company currently manufacturing high temperature ceramic materials, including insulating tubes for nuclear and missile fields.

MIRCON CORPORATION

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For molded rubber goods to represent long established company in the Philadelphia area. The territories now open are New York, New Jersey, Pennsylvania, Delaware, and Maryland.

Box E-4, The Wall Street Journal

POSITIONS WANTED—MALE

## WANTED: Young man with engineering background in wire drawing and wire industry familiar with aluminum and desiring change to sales work. Full salary, all travel expenses, and office furnished. Short training program. Location— New York City. Contact— with age, education, and complete experience.

Box D-123, The Wall Street Journal

POSITIONS WANTED—MALE

## JUNIOR ANALYST

INVESTMENT CORRESPONDENT  
Long established financial publication has opening for experienced analyst to assist in the analysis of individual securities. Some financial writing involved with opportunity to develop as senior staff writer. Salary \$15,000 to start. State age, education and experience.

Box E-30, The Wall Street Journal

POSITIONS WANTED—MALE

## ASSISTANT EXPORT MANAGER

Position open with manufacturer of drug sundries. Must have sales experience in drug sundries field. Experienced in export document procedure. Office headquarters in N. Y. Some traveling, salary open, send resume to:

Box C-104, The Wall Street Journal

POSITIONS WANTED—MALE

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Box C-108, The Wall Street Journal

POSITIONS WANTED—MALE

## PROFESSIONAL ENGINEER

relocating N.Y.C. Used to managing large difficult installations in design. Basically mechanical but experienced all phases as project manager.

Box E-164, The Wall Street Journal

POSITIONS WANTED—MALE

## SALESMAN—Five years experience in Building Materials calling on Dealers, Architects, Contractors and Maintenance accounts. College Graduate Bus. Adm. Interested in sales position in Central Penna. area.

Box E-33, The Wall Street Journal

POSITIONS WANTED—MALE

## SECURITY ANALYST—Columbia

Grad. Age 21, broad business background, industry, hvv knl pharmaceuticals portfolio mgmt, acquisitions, 18,000, Alberta Smyth Agency, 180 Fulton St., N.Y.C. Re 2-8788. Att: Loretta Broderick.

Box C-214, The Wall Street Journal

POSITIONS WANTED—MALE

## RESTAURANT SUPERVISOR

Employed, college, 37, pots and pans to district manager in 10 yrs. Would relocate.

Box C-214, The Wall Street Journal

POSITIONS WANTED—MALE

## ABLE AMBITIOUS MAN, 28, BBA

LL.B. Wants sales work—preferably with small manufacturer. Two years financial experience.

Box C-173, The Wall Street Journal

POSITIONS WANTED—MALE

## LAWYER, age 43, desires to enter business field in administrative or legal capacity. Member Virginia Bar. Over 16 years general practice, 10,000,000.00. College Graduate.

Box E-20, The Wall Street Journal

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## Edsel Makes Debut; Four Series Feature 2 New V-8 Engines

One Engine Is Rated at 303 Horsepower, the Other 345; New Line Has 18 Models

A WALL STREET JOURNAL NEWS ROUNDUP

Edsel, the well-publicized new medium price car of Ford Motor Co., gets its official unveiling today for members of the press, although the car has been seen by dealer personnel and invited guests—including the press—in 15 cities in recent weeks.

Four of those showings were last night in New York: Jacksonville, Fla.; St. Louis, and San Francisco.

One fact about the new car that had been a relatively well-kept secret: The four Edsel series will feature two new V-8 engines. Much of the other information about the car—notably details of its styling—had already leaked out.

One engine, with 303 horsepower, will power the lowest-priced Ranger and next-to-highest Pacer series, and the five station wagons. The other, used in the next-to-lowest Corsair and highest-priced Citation, is rated at 345 horse-

power. There are 18 Edsel models, including two convertibles.

The Corsair and Citation will have automatic transmissions as standard equipment.

Styling features of the Edsel include a vertical air-scoop in front, shaped something like a shield and housing a similarly-shaped, gridded grille. Extending from either side of this centerpiece at the bottom are the front bumpers. Directly above the bumpers are narrow horizontal grilles made up of thin chrome strips that, along with the bumpers, wrap around the front fenders.

At each end of the horizontal sections are wrap-around parking lights and directly above the grilles are dual headlights.

Lights in Trunk Lid

The Edsel's rear is box-shaped, featuring a wide trough in the center similar to this year's Mercury cars. At top rear are wide horizontal taillights that droop downward toward the center like gull-wings. More than half of these lights are housed in the trunk lid, the other segments serving as outward-pointing turn signals and brake lights.

On the sides of the rear fenders are scooped out sections shaped like forward-pointing projectiles with their tips at the trailing edges of the front doors.

The Edsel's instrument cluster is in a shielded section directly before the driver. Already well-publicized is the fact that the five push-button controls for the transmission are set in the hub of the steering wheel.

The speedometer is of the "floating drum"

type, much like the one used in the old Model A, and more recently in Studebaker cars; as the drum turns, the road speed shows in a window. An optional dial directly below the speedometer can be set at a certain speed to cause the speedometer window to glow with a red light as a warning that the speed is being exceeded.

The Edsel instrument panel provides for some optional gadgets, including a tachometer (used on airplanes and sports cars to provide a reading on engine speed); a compass; an inside-outside thermometer, and warning lights that come on when gasoline is low, parking brake is on, a door is open or oil level is low. Standard items on the panel are a green light



that glows when the engine is cold, a red one that comes on when it is too hot.

Multi-purpose Control

Standard with purchase of a heater is an instrument panel dial that operates a motor to control all heating, ventilating and defrosting functions.

Safety rim, 14-inch wheels are standard equipment on the Edsel. Brakes are of a "self-adjusting" type that, according to the company, are designed to eliminate the need for brake adjustments during the life of the linings.

Both engines have 10.5 to 1 compression ratios. The more powerful unit has a three-stage cooling system.

A total of eight transmissions are available in the entire line. There are three manual and

three automatic transmissions, in both the manual and automatic transmissions there is the choice of a standard unit, an economy model with lower gear ratio and a "performance" transmission with a higher gear ratio. In addition there is an overdrive and an "economy overdrive" transmission.

However, only the standard automatic transmission is available on the Corsair and Citation. The Ranger and Pacer do not have either economy unit and the five station wagons do not have the "performance" transmission.

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## THE MART Advertising

NATIONAL BUSINESS EXCHANGE FOR PERSONNEL, PRODUCTS, SERVICES, AND IDEAS

### BUSINESS CONNECTIONS BUSINESS CONNECTIONS

#### EXCLUSIVE DISTRIBUTORSHIP AVAILABLE

A leading Cosmetic manufacturer, well rated 20-year-old firm, is looking for distributors in eastern cities. Products sold through unique "Group" plan and direct sales Cosmetic experience not needed but applicants should have business acumen, ability to organize and manage sales force, and be able to invest from \$5,000.00 to \$20,000.00 in inventory, to handle demand in area. No cost for distributorship. This is a cash business with no credit problems—no salaries sales force. Successful applicant will receive lifetime franchise with substantial yearly earnings depending on size of territory. Complete training program given distributor with constant co-operation from home office. Applications held in strict confidence. Write details of past experience, etc., to:

BOX D-15, THE WALL STREET JOURNAL

### BUSINESS CONNECTIONS CAPITAL WANTED

**Latin American Industrial & Vendor Know-How**  
Organization composed of proven practical U.S.A. executives with over 25 years Latin American operational experience will undertake complete and accurate survey work on manufacturing, sales, marketing and finance. New approved methods of completion and production to be applied for practical results. Full information furnished with bank references on request. Box 88-D0, The Wall Street Journal, Commerce Bldg., Houston, Texas.

Latin American know-how available to you from the best source "25 years practical successful experience."

**Latin American Management**  
Hamburg 100  
Tel. 11-37-90 and 11-33-98,  
Mexico City, Mexico

### MANUFACTURING TIME OPEN

**OPEN TIME AVAILABLE FOR TAPERED CONTOUR MILLING**  
for skins, spars, beams, etc.  
Modern Equipment To Handle Components Up To 10 Ft.  
Wide x 50 Ft. Long  
BOX D-218, THE WALL STREET JOURNAL

### PAC. NW. SALES

Successful sales engineer located in Seattle seeks manufacturers representation in marine, automotive and factory equipment fields.  
Box E-1, The Wall Street Journal

**REPUTABLE MANUFACTURERS AGENT**  
with excellent connections in the automotive and marine industries in Detroit and Michigan, desire additional product to round out their sales lines in both the automotive and non-automotive fields. Please address replies to:  
The Wall Street Journal

**PARTICULARLY FOR SMALL TO MEDIUM BUSINESSES**  
Technical and administrative consulting services connected with solicitation and performance of Govt. contracts. Hamilton Engineering Assoc., Inc., 1111 14th St., Wash., D.C. ST 3-5778.

**MANUFACTURERS REPRESENTATIVES**  
Old established Electronic Firm has territories open for Photo-Electric Street Lighting Controls. Prefer individuals now serving Public Utilities. Send resume to:  
Box D-225, The Wall Street Journal

Covering Ohio and Western Pennsylvania additional lines. Primarily Hard Goods for Machine & Tool Shop use. (Cutting tools, Drills, Carbides, etc.), but will consider other related lines. Reply to:  
Box E-18, The Wall Street Journal

**Large Mfg. Firm Selling complete line of electric kitchen appliances, mixers, fryers, toasters, blenders, etc. Tradename, inventory, orders, \$10,000.00 to \$1,000,000 yearly. National distribution.**  
Box E-15, The Wall Street Journal

**Packing line for pressurized sprays—with proprietary items & custom filling line. Nat'l. distribution, \$1,000,000 yearly. Inventory, trademark, patents, machinery, order, etc. included.**  
Box E-18, The Wall Street Journal

**Modern plant and facilities located in northern Ohio desires contract with volume consumer of Jigboard production products. Representatives invited.**  
Box CO-155 The Wall Street Journal

**CAPITAL TO INVEST**  
\$100,000 for purchase and lease-back of realty and equipment. Midway Leasing Company, Inc., 123 E. 42nd Street, New York, N.Y. Attention to Stevenson.

### BUSINESS OPPORTUNITIES BUSINESS OPPORTUNITIES

#### ARE YOU TIRED OF THE "RAT RACE"?

HERE IS AN EXCEPTIONAL BUSINESS OPPORTUNITY for the man who has decided that he can earn more money and build a more secure future with a business of his own.

**YOU CAN FORGET BUSINESS PRESSURES, EXTENSIVE TRAVELING, THE UNCERTAINTY OF THE FUTURE, OPPRESSIVE COMPETITION AND THE DOZEN OTHER HEADACHES COMMONLY ASSOCIATED WITH THE "RAT RACE" IN WHICH HUNDREDS OF THOUSANDS OF BUSINESSMEN ARE CAUGHT UP TODAY.**

**VALUABLE DISTRIBUTORSHIP**  
If you are a SALESMAN MINDED and have executive ability and if you like the so-called little people you may be qualified to assume a highly desirable Franchise in a protected territory. For the past 21 years our company has worked exclusively with the small businessman throughout the nation. We have relieved him of much of the confusion and anxiety which surrounds him today. Over 200,000 users and the many thousands we are adding yearly will attest to the fact that ours is a must for the small businessman caught in the "profit squeeze" of competition.

**OURS IS A RESPECTED ESSENTIAL BUSINESS**  
—which should provide you with an income of at least \$11,000 the first year; that can earn a semi-retirement income in repeat business alone in 3 to 5 years. Not seasonal, not dependent on economic conditions. Endorsed by banks, trade associations and thousands of satisfied distributors. A number of these territories are available. A trouble free business which yields exceptional income year after year.

**CONSIDER THIS CAREFULLY BEFORE APPLYING**  
If you can devote your full time to this unusually lucrative opportunity, if you are in position to invest \$10,000 to \$15,000, you should investigate this offer without delay. Write us, briefly stating your background, give address and phone number. All qualified applicants for distributorships will receive complete information for consideration.

**CHOICE TERRITORIES STILL AVAILABLE**  
While we have over 200 Franchised Distributors throughout the nation, many choice territories are still available in various sections of LONG ISLAND, PENNSYLVANIA, VIRGINIA, OHIO, MASSACHUSETTS and NORTH CAROLINA. Also one territory in SAN DIEGO, CALIF., and two in COLO. Due to the death or resignation of the former Distributor, a number of these territories have from \$10 to \$50 active accounts which will be turned over to the new Distributor.

However, regardless of where you live, write us as we may have a territory available near your home or in an area you would like to relocate.

BOX B-12, THE WALL STREET JOURNAL

**How To Own A Growing, Big Profit Business At Small Cost**  
**OPEN A MIDAS MUFFLER SHOP**  
Nationally advertised Midas auto muffler sales and installation shops are the fastest growing part of America's greatest industry. Now operating in over 150 cities. You will be supplying a high profit, high volume demand product and service.

America's ever increasing number of automobiles assures you plenty of profitable customers. Low five figure operating capital establishes you in business. No franchise fee. Anticipated experience not necessary. We train you and furnish continuous operating plan.

These choice areas still available on a protected franchise basis. These areas already known as Midas Muffler Shops through "PAUL HARVEY" ABC and "MONITOR" NBC radio programs and Dave's GARROWAY "TODAY" NBC-TV. Waterbury, Conn. Reading, Pa. New York. Metropolis, Ill. Huntington, W. Va. Andover, Mass.

Tremendous opportunity for aggressive person willing to assume active management. Write: Mr. Robert M. Jacob, MIDAS, Inc., 1023 S. State St., Chicago 5, Ill.

### LUCRATIVE FRANCHISE AVAILABLE

Protected territories for easy-to-sell new product. Repeat business. Only one franchise per territory. No experience necessary. Can handle yourself or set up sales organization. For personal interview write:  
Box CO-224, The Wall Street Journal  
711 W. Monroe St., Chicago, Ill.

**FACTORY FOR SALE** Currently developed as well equipped machine shop and small gray iron foundry to serve machine tool and granite industries. 24,000 sq. ft. in one story well maintained buildings with five acres land. Thriving Vermont community. Agents wanted.  
The Sargent-Roundy Corp., Randolph, Vermont

**FREE CATALOG**  
Hundreds of bargains on Business farms and homes property for sale throughout U.S. Ideal direct with owner. Write G.J. BUYERS DIRECT, 1000 Hillside, Dept. W3, Los Angeles 25, California.

I want to meet a manufacturer who is interested in producing and marketing a new product designed for infants. This product will become a necessity to the mother as the present day crib.  
P. O. Box 6181, Norfolk 8, Va.

**Unique Businesses of America are featured in NFR's monthly report. Franchise openings everywhere for qualified men. Write for details. NATIONAL FRANCHISE REPORTS, 333 N. MICHIGAN, CHICAGO 1**

### LISTED COMPANY

wishes to acquire through exchange of stock, Manufacturer of business equipment and office supplies. Principals only.  
Box C-135, The Wall Street Journal

**HEAVY DUTY GEAR REDUCERS** Improved Designs available for manufacture and sale in U.S.A.  
Box D-164, The Wall Street Journal

**Individual liquidating portion original 1,000 shares luxury hotel near complete. Fully equipped. 100 rooms. 1500 sq. ft. Well established. Long term lease. Top clientele. \$100,000 Gross.**  
Box E-8, The Wall Street Journal

**Foreign Cars of Rockland** 37 Jaguar Mark VIII maroon ex-Imperial. 1954. 1955. 1956. 1957. 1958. 1959. 1960. 1961. 1962. 1963. 1964. 1965. 1966. 1967. 1968. 1969. 1970. 1971. 1972. 1973. 1974. 1975. 1976. 1977. 1978. 1979. 1980. 1981. 1982. 1983. 1984. 1985. 1986. 1987. 1988. 1989. 1990. 1991. 1992. 1993. 1994. 1995. 1996. 1997. 1998. 1999. 2000. 2001. 2002. 2003. 2004. 2005. 2006. 2007. 2008. 2009. 2010. 2011. 2012. 2013. 2014. 2015. 2016. 2017. 2018. 2019. 2020. 2021. 2022. 2023. 2024. 2025. 2026. 2027. 2028. 2029. 2030. 2031. 2032. 2033. 2034. 2035. 2036. 2037. 2038. 2039. 2040. 2041. 2042. 2043. 2044. 2045. 2046. 2047. 2048. 2049. 2050. 2051. 2052. 2053. 2054. 2055. 2056. 2057. 2058. 2059. 2060. 2061. 2062. 2063. 2064. 2065. 2066. 2067. 2068. 2069. 2070. 2071. 2072. 2073. 2074. 2075. 2076. 2077. 2078. 2079. 2080. 2081. 2082. 2083. 2084. 2085. 2086. 2087. 2088. 2089. 2090. 2091. 2092. 2093. 2094. 2095. 2096. 2097. 2098. 2099. 2100. 2101. 2102. 2103. 2104. 2105. 2106. 2107. 2108. 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## Financing Business

### New York Central Sells \$3,555,000 Certificates At a Cost of 5.2424%

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—New York Central Railroad sold \$3,555,000 of equipment certificates at an interest cost of 5.2424%—well under the 8.65% figure the road refused on \$4,450,000 of certificates June 11.

A group headed by Halsey, Stuart & Co., Inc., took the certificates on a bid of 98.06 for 58. Reoffering prices are scaled to yield from 4.75% for September, 1958, maturities out to 5.20% on September, 1972.

A Halsey, Stuart spokesman said the issue was selling "very well." The higher bid, as compared with the June offering, reflected Halsey-Stuart's judgment of present market conditions, he stated.

Salomon Bros. & Hutzler bid 98.67 for the certificates, but set a 5 1/2% coupon. Proceeds of the sale will be used to finance 80% of a hopper car purchase.

### Money Rates

NEW YORK—Bankers acceptance rates on 30-90 day bills were quoted 4 1/4% to 3 1/2%, 120 day bills are 4 1/4% to 4% and the 180 day bills 4 1/4% to 4 1/2%.

Federal funds bid at 3 1/2%.

Call money lent dealers on bills and Treasury was quoted at 4 1/4% to 4 1/2%.

Call money on stock exchange collateral was 4 1/4% to 4 1/2%.

Commercial paper sold through dealers four to six months maturity was 4 1/4% to 4 1/2%.

Commercial paper placed directly by the major finance companies one to nine months maturity was 3 1/4% to 4%.

## Life Insurance Company Investments

The following table, based on reports by 33 major companies, shows life insurance company investments for the latest available weekly period, with cumulative totals adjusted to conform as closely as possible with the calendar year.

	Aug. ended	% of total	33 wk. '57	% of total	Week ended	% of total	33 wk. '56	% of total
	1957		1957		1956		1956	
<b>MORTGAGE LOANS:</b>								
U. S. Treas. Bonds	4,000,131	2.3	21,637,187	11.7	21,637,187	11.7	21,637,187	11.7
U. S. Treas. Notes	4,000,131	2.3	21,637,187	11.7	21,637,187	11.7	21,637,187	11.7
Loans on dwellings & business property	47,052,341	24.9	2,184,445,373	31.7	2,184,445,373	31.7	2,184,445,373	31.7
<b>REAL ESTATE:</b>								
Real estate acquired for investment	2,184,131	1.4	101,844,398	1.5	101,844,398	1.5	101,844,398	1.5
<b>RAILROAD SECURITIES:</b>								
Bonds	3,672,817	2.3	30,874,315	0.4	30,874,315	0.4	30,874,315	0.4
Stocks	44,384	0.0	697,809	0.0	697,809	0.0	697,809	0.0
<b>PUBLIC UTILITIES:</b>								
Bonds	4,574,183	4.1	385,381,833	5.6	385,381,833	5.6	385,381,833	5.6
Stocks	482,886	0.3	2,435,881	0.0	2,435,881	0.0	2,435,881	0.0
<b>INDUSTRIALS:</b>								
Bonds	19,842,465	12.1	1,473,254,343	21.6	1,473,254,343	21.6	1,473,254,343	21.6
Stocks	481,863	0.3	24,735,313	0.4	24,735,313	0.4	24,735,313	0.4
<b>GOVERNMENTS:</b>								
U. S. Treas. Bonds	74,855,982	1.1	1,018,880	0.0	1,018,880	0.0	1,018,880	0.0
U. S. Treas. Notes	49,034,161	30.3	1,192,192,120	17.4	1,192,192,120	17.4	1,192,192,120	17.4
U. S. Treas. Certs.	9,907,813	4.1	61,196,477	0.9	61,196,477	0.9	61,196,477	0.9
Canadian Govt. Bonds	1,318,883	0.7	47,149,131	0.7	47,149,131	0.7	47,149,131	0.7
Other Foreign Govts.	17,906,338	0.3	2,500,000	0.0	2,500,000	0.0	2,500,000	0.0
State, City, Municipal	10,802,044	6.7	113,254,137	1.7	113,254,137	1.7	113,254,137	1.7
<b>MISCELLANEOUS:</b>								
Bonds	6,644,454	4.1	714,922,197	10.5	714,922,197	10.5	714,922,197	10.5
Stocks	372,903	0.2	18,489,296	0.3	18,489,296	0.3	18,489,296	0.3
<b>Totals</b>	<b>\$162,109,222</b>	<b>100.0</b>	<b>\$6,830,944,874</b>	<b>100.0</b>	<b>\$6,830,944,874</b>	<b>100.0</b>	<b>\$6,830,944,874</b>	<b>100.0</b>
<b>RECAPITULATION:</b>								
Mortgages	831,102,732	31.5	42,381,812,480	34.9	42,381,812,480	34.9	42,381,812,480	34.9
Real Estate	1,189,151	1.4	101,844,398	1.5	101,844,398	1.5	101,844,398	1.5
Bonds	107,307,223	66.3	4,396,129,882	63.6	4,396,129,882	63.6	4,396,129,882	63.6
Stocks	1,363,117	0.8	38,258,314	0.8	38,258,314	0.8	38,258,314	0.8
<b>Totals</b>	<b>\$162,109,222</b>	<b>100.0</b>	<b>\$6,830,944,874</b>	<b>100.0</b>	<b>\$6,830,944,874</b>	<b>100.0</b>	<b>\$6,830,944,874</b>	<b>100.0</b>

## The Bond Markets

### Treasury Bill Rate Rises To 3.497%, Near the High Set 2 Weeks Ago

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON—The Treasury's short-term borrowing costs went back up to practically the same 24-year high reached two weeks ago.

Uncle Sam will have to pay investors an average rate of 3.497% on the Treasury's latest offering of short term bills. This compared with a 3.354% yield on the offering the week before and just about matched the previous week's 3.498% rate, which was the highest since the "Bank Holiday" period of 1953.

On the latest issue, accepted bids ranged from a high of 99.115 (3.463%), to a low of 99.102 (3.514%), and an average price of 99.106 (3.497%). Of the amount bid for the low price, 87% was accepted, the Treasury said.

Applications for the issue aggregated \$2,489,456,000. The Treasury accepted \$1,800,000,000 including \$325,278,000 offered on a non-competitive basis and accepted in full at the average price.

These bills are dated August 29 and mature November 29, 1957.

In a separate announcement, the Treasury invited bids for \$1.8 billion of 91-day bills for cash and in exchange for bills coming due September 5. The new series of bills will bear that date and will mature December 5, 1957. Bids will be received at Federal Reserve Banks and branches until 1:30 p.m. E.D.S.T., Friday, August 30.

The Treasury usually makes Monday's bid deadline on its short-term offerings, but advanced the date to this week because of Labor Day holiday Monday.

### Long-Term Treasuries Firm in Quiet Trading; Corporates Ease

NEW YORK—Long-term U. S. Government bonds held firm in slack bond trading.

Some dealers closed the Victory Loan 2 1/2% of December, 1957-72, at 87 1/4-3/4 bid, up 2-3/4. The 3 1/4% of June, 1978-83, were also up 2-3/4 at 93 1/4-3/4 bid. The 40-year 3s were unchanged at 88 bid.

Investment grade corporates remained firm through most of a quiet trading day, but slipped back to Friday's levels towards the close.

Rails again were dull and little changed. The municipal market was quiet, but prices continued to hold up. "We seem to have found a level at which we can do business," one dealer stated. "There should be more good deals, in last week's pattern, unless new issues are bid up so high that buyer resistance becomes a major factor again."

Revenue bonds also held recent gains in slow trading.

Convertible issues took another across-the-board tumble in step with declining stock prices.

Foreign bonds were mixed on moderate volume.

Equipment Certificate "Float"—

Unsold inventories of equipment trust certificates in the hands of dealers are estimated at \$3,900,000 this morning, compared with \$4,900,000 the previous week. No certificates came to market last week; this week one \$3,555,000 issue is scheduled.

### Prices of Recent Securities Issues

The original offering price and Street market are indicated below for recent issues of selected securities that are not listed on a principal exchange.

Issues:	Price	Bid	Asked
Gen'l Light 4 1/2% '87	100.80	100	100 1/4
Georgia Power 5 1/4% '87	102.29	103 1/4	104 1/4
Gen'l Teleph 5% '87	100	100 1/4	101 1/4
Merch & P&L 5% '87	101.58	99 1/4	99 1/2
Met Ed 4 1/2% '87	101 1/2	102 1/2	103 1/2
Mich Wst Pl 6 1/4% '87	102.99	104 1/4	105 1/4
NY Teleph 4 1/2% '91	101.75	98 1/4	99 1/4
North States 5% '87	100	102 1/2	103 1/2
Nor Sta Pow 4 1/2% '87	100	98 1/4	99 1/4
Pacific G & E 5% '89	100.79	103 1/4	104 1/4
Pac Tel & Tel 5 1/4% '80	102.38	103	103 1/4
Puget S P&L 6 1/4% '87	103.59	104	104 1/4
Sou Bell Tele 5% '86	102.32	105	105 1/4
Sou Cal Edis 4 1/2% '82	100.73	100	100 1/4
Sou Cal Gas 5 1/4% '83	101.80	104 1/4	105 1/4
Tenn Gas Tr 6% '77	99	101 1/4	102 1/4
Texas El Ser 4 1/2% '87	101.60	102 1/4	102 1/2
West Penn P 4 1/2% '87	101.66	102 1/4	103
Wis Tele 4 1/2% '92	101 1/4	99	99 1/4
OTHER BONDS			
Chance Vght 5 1/4% '77	100	88 1/4	89 1/4
Gen Mtrs AC 5% '77	97 1/4	101 1/4	101 1/2
Sears Roeb'k 5% '82	100	99 1/4	99 1/2
PREFERRED STOCKS			
McLouth Steel 5% '100	99	99 1/4	99 1/2
Tung Sol 5 1/2% '50	48 1/4	48 1/4	48 1/4
COMMON STOCKS			
Carier Prd	22	27 1/4	28 1/4

### Tax-Exempts

#### New York Thruway Revenues Up 19.7% in First 7 Months

ALBANY—The New York State Thruway Authority reported substantial increases in both toll intake and gross revenue realized from cross-state Thruway operations during the first seven months of 1957, compared with the similar period in 1956.

Overall revenue on the turnpike during this time was \$16,426,365, a rise of 19.7% from the \$13,722,129 realized during the like seven months of 1956. Income from tolls alone for this period totaled \$13,733,983, an increase of 18.5% over the \$11,593,917 figure for the comparable 1956 span.

Tolls also rose significantly during July over the totals for July of last year and this June. Money paid by vehicles at the barriers was \$3,404,007 in July, up more than \$450,000 from the amount collected in July, 1956, and nearly \$840,000 higher than the tolls collected during June of this year.

### Arizona County School Unit Plans \$2 Million Issue

Pima County, Ariz., High School District No. 1 will receive bids until September 16 on \$2 million bonds with maturities spaced from 1958 to 1975.

Atlanta, Ga., will market \$1,800,000 waterworks revenue certificates on September 10. The securities fall due 1958 through 1977.

### Northern Pacific 8-Month Oil Gas Revenues Rose Sharply

ST. PAUL—Northern Pacific Railway's oil and gas revenues for the first eight months of 1957 will be approximately \$3,700,000, Robert S. MacFarlane, president, said.

This will be nearly \$500,000 more than the railway's total oil and gas revenues for all 1956. The 12-month figure last year was \$3,209,000.

Northern Pacific as of August 26 was sharing in production of 212 wells in the Williston Basin in Montana and North Dakota, Mr. MacFarlane reported. This is an increase of 67 over the 145 wells at the end of August, 1956.

Mr. MacFarlane reported the first well is being drilled in the New Wells Creek area of Eastern Montana. This area is under joint development by Northern Pacific and Shell Oil Co. He said the initial well is in Fallon County within a half-mile of two producing wells in the Cabin Creek Field. The Wells Creek area also is at the south end of the Pine unit, largest field in Montana, Mr. MacFarlane said.

**Western Union**  
WESTERN UNION TELEGRAPH CO. reports: 1957 1956

a-Earnings per share	\$1.09	\$1.10
July gross	\$1,025,138	\$9,189,891
b-Net income from current oper.	\$61,891	\$62,996
Seven months gross	\$7,718,838	\$4,458,424
b-Net income from current oper.	\$1,828,081	\$1,828,081
Capital shares	6,323,307	6,323,348
a-For seven months ended July 31	b-After taxes and charges	
a-For 12 months ended July 31	b-After taxes and charges	

**Utah Power & Light**  
UTAH POWER & LIGHT CO. and subsidiary report: 1957 1956

a-Earnings per common share	\$1.78	\$1.70
July gross	\$3,884,889	\$3,884,889
b-Net income from current oper.	\$1,815,215	\$1,815,215
Seven months gross	\$41,384,763	\$40,394,273
b-Net income from current oper.	\$10,512,812	\$10,512,812
Capital shares	4,440,000	4,440,000
a-For 12 months ended July 31	b-After taxes and charges	
a-For 12 months ended July 31	b-After taxes and charges	

**B. & O. Railroad**  
BALTIMORE & OHIO RAILROAD reports: 1957 1956

July gross	\$280,174	\$280,000
Net operating income	\$283,947	\$283,947
a-Net income	\$1,815,215	\$1,815,215
Seven months gross	\$7,718,838	\$4,458,424
Net operating income	\$2,827,723	\$2,827,723
a-Net income	\$1,815,215	\$1,815,215
a-After taxes, fixed charges and contingent interest		

**Lehn & Fink Products**  
LEHN & FINK PRODUCTS CORP. Preliminary report for the fiscal year ended June 30:

Earnings per share	\$2.15	\$2.15
Sales	\$7,321,071	\$7,321,071
Net income after taxes	\$1,342,608	\$1,342,608
Capital shares	384,300	384,300

### Boeing Increases Bank Credit to \$100 Million, Plans More Borrowing

#### Official Stresses Need for More Economic Output as Defense Spending Tails Off

By a WALL STREET JOURNAL Staff Reporter

SEATTLE—Boeing Airplane Co. has increased its line of bank credit and expects to borrow more money than it has been doing lately.

Boeing's open line of credit from 17 banks now totals \$100 million. The company expects to increase its borrowings in 1958 and 1959 over the 1957 rate. John O. Yeasting, Boeing vice president of finance, said.

Mr. Yeasting said Boeing's \$110 million 1956-58 expansion program will put the company in good shape for production capacity, research and development.

Once this expansion is completed, Boeing "might be in a position" to consider a change in its dividend policy, he said. The present quarterly rate is 25 cents a share.

Boeing is actively seeking new business,

such as production of the WB-110A supersonic bomber, Mr. Yeasting said. Boeing is competing with North American Aviation, Los Angeles, in the WB-110A study.

The company is "reviewing every element of cost" to try to cut expenses in the face of curtailed defense business, Mr. Yeasting said.

"The most efficient producers in these days of fewer dollars will win the production assignments. . . . We can't make a tremendous improvement because we have always been cost conscious. But you can always improve some. We want every member of the Boeing company to be aware of costs in terms of time and materials, for efficient production means job security."

Mr. Yeasting made the following additional comments:

Recent action by the Department of Defense in cutting progress payments from 75% to 70% puts an additional financial burden on the aircraft industry.

Aircraft industry profit margins are "unrealistically low" and additional profits are needed to help keep up the pace in the research and development of new weapons systems.

Decisions by the renegotiation board taking away some Boeing earnings for 1952 and 1953 not only are unfair but hamper the company in its efforts to provide the best possible weapons systems.

A Civil Aeronautics Board decision not to approve a 6% fare increase for airlines may

### Canada Exchange Firms Raise Interest to 6 1/4% On Margin Accounts

TORONTO—Member firms in three stock exchanges in Canada boosted the interest rate charged on their margin accounts by one-quarter percentage point to 6 1/4%.

Announcements to that effect came from the Toronto Stock Exchange here and the Montreal and Canadian stock exchanges in Montreal.

The Toronto announcement said the minimum interest rate on customers' debit balance secured by securities posted for trading on the exchange will be 6 1/4% a year, except on the accounts of out-of-town approved non-member brokers. For those the minimum will be 6 1/4%, provided the non-member charges his own customers at least 6 1/4%.

Interest exempt, in the opinion of counsel, from all present Federal Income Taxation

**\$8,000,000**

## Omaha Public Power District (Nebraska) Electric Revenue Bonds, 1957

Due serially February 1, 1959-1987, inclusive

Only bonds maturing in the years 1963 to 1987, inclusive, are redeemable, at the option of the District, in whole or in part at any time on or subsequent to August 1, 1962. Any such redemption in part shall be made in the inverse order of maturities. In the event that less than an entire maturity of the bonds is redeemed, the bonds of such maturity to be redeemed shall be selected by lot by the District. The redemption premium to be paid in the event of redemption is, if the bonds are called August 1, 1962 to February 1, 1966, inclusive, 4%, and thereafter to and including maturity bonds are redeemable at 100, plus accrued interest to redemption date (provided no premium shall exceed the interest due on the bonds to date of maturity thereof).

These Bonds, will constitute, in the opinion of Bond Counsel, valid and legally binding obligations of Omaha Public Power District, will be validly secured in the manner provided in the Bond Resolution, and will be payable solely from the revenues, income, receipts and profits derived by the District from the ownership, operation and management of electric public utility properties as now owned by the District and as hereafter extended, and said Bonds will be entitled to payment out of said revenues pari passu with \$42,000,000 Electric Revenue Bonds, 1947, dated February 1, 1947, \$5,000,000 Electric Revenue Bonds, 1948, dated February 1, 1948, \$5,000,000 Electric Revenue Bonds, 1949, dated August 1, 1949, \$7,000,000 Electric Revenue Bonds, 1950, dated August 1, 1950, \$17,000,000 Electric Revenue Bonds, 1952, dated February 1, 1952, \$12,000,000 Electric Revenue Bonds, 1954, dated February 1, 1954, and \$15,000,000 Electric Revenue Bonds, 1956, dated February 1, 1956, of said District, heretofore issued.

Amount	Maturity	Rate	Yield	Amount	Maturity	Rate	Yield	Amount	Maturity	Rate	Yield
\$150,000	1959	3 1/4%	3.00%	\$170,000	1964	3 1/4%	3.55%	\$550,000	1971-73	3 1/4%	3.80%
150,000	1960	3 1/4%	3.10	190,000	1965	3 1/4%	3.55%	650,000	1974-76	3 1/4%	3.85
150,000	1961	3 1/4%	3.20	200,000	1966	3 1/4%	3.60	700,000	1977-79	3 1/4%	3.90
150,000	1962	3 1/4%	3.30	210,000	1967	3 1/4%	3.65	690,000	1980-82	3 1/4%	3.95
140,000	1963	3 1/4%	3.40	140,000	1968	3 1/4%	3.70	3,400,000	1983-87	4	4.00
				360,000	1969-70	3 1/4%	100				

(accrued interest to be added)

These Bonds are offered when, as and if issued and received by us and subject to approval of legality by counsel, whose opinion will be furnished upon delivery. The Official Statement may be obtained in any State in which this announcement is circulated from any such of the undersigned and other dealers as may lawfully offer these securities in such State.

HALSEY, STUART & CO. INC.	GOLDMAN, SACHS & CO.	DREXEL & CO.	JOHN NUVEEN & CO. (INCORPORATED)
BLAIR & CO. (INCORPORATED)	SHIELDS & COMPANY	SALOMON BROS. & HUTZLER	
WHITE, WELD & CO.	R. W. PRESSPRICH & CO.	A. C. ALLYN AND COMPANY (INCORPORATED)	
IRA HAUPT & CO.	ESTABROOK & CO.	L. F. ROTHSCHILD & CO.	
HAYDEN, STONE & CO.	LEE HIGGINSON CORPORATION	HALLGARTEN & CO.	
A. G. BECKER & CO. (INCORPORATED)	BAUN, BOSWORTH & CO. (INCORPORATED)	FIRST OF MICHIGAN CORPORATION	
ALEX. BROWN & SONS	R. S. DICKSON & COMPANY (INCORPORATED)	HIRSCH & CO.	
WILLIAM BLAIR & COMPANY	W. H. MORTON & CO. (INCORPORATED)	ROOSEVELT & CROSS (INCORPORATED)	



For what it's worth...

## How Real Are Intangible Values on the Balance Sheet?

From the Client's Service Bulletin of The American Appraisal Company

The value of a business enterprise involves many factors but, in the final analysis, the most important consideration is the present worth of anticipated future earnings. It is the prospect for a satisfactory future return on investment or value to justify the risk, as well as adequate working capital and modern plant facilities to assure the future profitable prospects, that contribute to value.

If past earnings had not been satisfactory or are declining in trend, the value of the enterprise may be less than the excess of tangible assets over liabilities; but if earnings have been high and increasing steadily, the value of the business may be far greater than the net worth shown on the balance sheet. In the latter case, there are intangible values which may be loosely ascribed to "good-will."

When intangible values do exist, they are frequently made up of specific items that may be identified. The excess earning capacity may be attributable to development and research costs, valuable patents, trade-marks and trade names, water rights and other items. For the most part, these assets may be transferred to a new owner in the case of a sale.

But after allowance for these factors, there may be a margin of profit which can be attributed only to sound management policies—the reputation for reliability and fair dealing which keeps customers coming back. This element may be correctly described as "good-will" in its narrower sense. In the event of sale, the management and prior policies may change, so that prior "good-will" may not be fully realized by the new owners.

These intangible factors in the average business often make a proper valuation of its true worth more complicated than is popularly realized and one requiring both broad judgment and suitable comparatives.

For over 50 years The American Appraisal Company has appraised tangible and intangible assets. It has appraised both entire businesses and majority or minority interests in closely held corporations represented by blocks of capital stock. Its appraisals have been used in connection with sales, mergers, financing, accounting, and estate and income tax determination. Its findings have been supported by the testimony of its qualified witnesses before referees or in court where necessary.

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## Commodities

### Price Trends of Tomorrow's Meals and Manufactures

#### Frost Forecast for Soybean Belt Lifts Futures; Wool Off on Lower Australian Auction Prices

Major commodity futures markets were mostly lower yesterday.

The grain list with the exception of soybeans was under pressure of increased hedging and liquidation. Selling disclosed limited demand with consequent losses of 1/4 to 3/4 cents a bushel for wheat futures at Chicago. Oats 1/2 cent and rye 1/4 cents.

Forecast of frosts over parts of the soybean belt, mostly northern sections, prompted buying and short covering in soybeans. Chicago soybean futures, after early declines of almost 2 cents a bushel, rallied and closed 1/4 to 1/2 cents a bushel higher.

Weakness at London and Singapore induced selling of rubber futures at New York. Prices declined 40 to 74 points in the New York market. Losses at London ranged to 73 points and at Singapore to 58 points.

New York hides futures declined 16 to 30 points. Losses in copper ranged to 40 points; liquidation was prompted by slow demand for these commodities.

Wool futures markets closed 33 to 60 points lower. Early in the session prices were down as much as 75 points. General selling followed mostly lower prices quoted at the Australian wool auctions. Private advices said the Brisbane wool market was 3% to 5% lower with today's sales marking the start of the new 1957-58 wool selling season in Australia. Most dealers had expected wool prices in Australia to show a firm tone. The Melbourne market held unchanged while at Perth prices were unchanged to 3% lower compared with the last closing sales at these markets in the preceding season.

Cotton futures at New York declined 10 cents to 45 cents a bale. The decline reflected increased hedge selling and mostly favorable crop news.

Most deliveries of world sugar futures were firm. Prices at the close were a point lower to 12 points higher. Private advices indicated that business in world raws over the week-end largely involved sugar other than Cuban raws. Casablanca bought a cargo of raws from Brazil while Iran was reported to have purchased some sugar from Turkey.

**Lower**

Wheat—Off 1/4 to 3/4 cents a bushel at Chicago. Minneapolis was off 1/4 to 1/2 cents with Kansas City off 1/4 to 3/4 cents.

Corn—Off 1/4 to 1/2 cents a bushel at Chicago. Oats—Off 1/4 to 1/2 cents a bushel at Chicago. Minneapolis was off 1/4 to 1/2 cent with Winnipeg unchanged to off 1/4 cent.

Rye—Off 1 to 1 1/2 cents a bushel at Chicago. Winnipeg was off 1/4 to 1/2 cent.

Potatoes—Off 1 to 2 cents per 100 pounds at New York.

Cottonseed Oil—Unchanged to off 12 points at New York.

Soybean Oil—Unchanged to off 2 points at Chicago. New York was unchanged to up 5 points.

Eggs—Off 40 to 60 points at Chicago.

Hides—Off 16 to 30 points at New York.

### Commodity Indexes

Dow-Jones Futures—Monday 157.44, off 0.72; Last year 160.38.

Dow-Jones Spot—180.85 off 1.06; Last year 183.54.

Date: Open 11 11 1 3 Close Chicago

Aug. 23 158.41 158.28 158.37 158.38 158.34 158.14 - 0.25

Rubber—Off 40 to 74 points at New York.

London was off 58 to 73 points with Singapore off 58 to 58 points.

Wool—Off 33 to 60 points at New York.

Cotton—Off 2 to 9 points at New York. New Orleans was off 2 to 8 points.

Copper—Off 33 to 40 points at New York.

Lead—Off 3 points at New York.

Irregular

Sugar—World contract off 1 to 1 1/2 points. Domestic contract was off 2 points.

Coffee—Off 25 to up 20 points at New York.

Lard—Off 15 to up 3 points at Chicago.

Higher

Soybeans—Up 1/4 to 1 1/2 cents a bushel at Chicago.

Flaxseed—Up 5/8 to 5/4 cents a bushel at Winnipeg. Minneapolis was up 1/2 cent.

Cocoa—Up 5 to 11 points at New York.

Onions—Unchanged to up 5 cents per 50 pounds at Chicago.

Zinc—Up 5 points at New York.

Grain Prices Closed Lower except for soybeans, which staged a late rally on trade buying and short covering influenced by the forecast of some frost in northern Minnesota and North Dakota. Early in the session soybeans were off around 1 1/2 cents a bushel. The rest of the grain list declined under increased hedging and liquidation which disclosed limited demand. Increased receipts of grains at terminal markets, slow foreign demand and favorable crop news from most sections of the grain belt accounted for the lower trend. Wheat receipts at Minneapolis and Duluth totaled 3,201 cars compared with 2,951 cars a year ago. Chicago received 466 cars of corn compared with 243 cars a year ago. The Commodity Credit Corp.'s selling of corn has been heavy, reflecting the large amount taken over by the Government agency from the 1956 crop loan. Exporters stated that Colombia is due to buy 634,000 bushels of hard wheat and 6,000 tons of Spring wheat flour this Thursday. The United States Department of Agriculture made the following purchase authorizations: 41,000 metric tons of wheat; Japan, 14,000 metric tons of corn, and Korea, 17,000 metric tons of barley.

COTTON SAGGED YESTERDAY as light but persistent hedging, along with New Orleans selling, met only scale-down trade support and local covering. Final prices were 10 cents to 45 cents a bale lower and at or near the lows for the day. The market showed temporary

firmness during the morning on small mill covering operations. There was no follow-through to the demand, however, reflecting a lack of fresh incentives at the moment. The cotton textile situation was quiet, the movement of the new cotton crop still small, and uncertainty persisted over possible changes in cotton legislation next year. A leading spot firm said this question of legislation had made firms cautious so far as buying Spring and Summer shipment spot cotton is concerned. The Census Bureau reported July cotton consumption at 877,345 running bales, which was slightly under trade expectations. This brought domestic cotton consumption for the full 1956-1957 season to 9,736,170 bales. In the preceding season consumption was 9,141,012 bales. The latest weekly crop survey by a leading spot firm was mixed. The spot firm reported that in the Atlanta area a small amount of cotton is going into the loan with the better grades selling slightly above the loan. The firm's Houston office said that loan entries in that area are increasing. The Department of Agriculture has issued an authorization of 117,635,000 to Poland, covering approximately 107,000 bales of cotton. Contracting period is August 30-December 31 with August 30-February 28 the delivery period.

Rubber Markets Steady

LONDON—Rubber futures closed barely steady and September was 2 1/2 cents, off 1/4 cent from Friday's close (American equivalent, basis \$2.80 for sterling 30.46 cents). October-December was 2 1/2 cents, off 1/4 cent (30.90), January-March 2 1/2 cents, off 1/4 cent (31.19), and April-June 2 1/2 cents, off 1/4 cent (31.34).

Singapore futures closed quiet and September, in Straits cents per pound, was 89, off 1 1/2 (29.67), and October 90 1/2, off 1 1/2 (30.30).

Grain Statistics

The Commodity Exchange Authority reports total volume of trading in grain futures on the Chicago Board of Trade, as of the close of business Friday, August 23, 1957, as follows (in thousands of bushels):

Grain	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Wheat, old	1,421	4,380	1,483	1,335	812	315	233	228	228	228	228
Wheat, new	1,421	4,380	1,483	1,335	812	315	233	228	228	228	228
Barley	340	723	348	142	12	12	12	12	12	12	12
Oats	102	154	318	198	8	8	8	8	8	8	8
Rye	102	154	318	198	8	8	8	8	8	8	8

Source: Chicago Board of Trade, November 6, 1956, January 3, 1957, March 8, May 14, 1957.

Volume of trading in hard futures follows (in units of 100,000 pounds): September 55, October 75, November 4, December 4, January 7.

Open interest in Chicago grain futures follows (in thousands of bushels):

Grain	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Wheat, old	1,421	4,380	1,483	1,335	812	315	233	228	228	228	228
Wheat, new	1,421	4,380	1,483	1,335	812	315	233	228	228	228	228
Barley	340	723	348	142	12	12	12	12	12	12	12
Oats	102	154	318	198	8	8	8	8	8	8	8
Rye	102	154	318	198	8	8	8	8	8	8	8

Source: Chicago Board of Trade, November 6, 1956, January 3, 1957, March 8, May 14, 1957.

CORN: September 22,107, October 22,107, November 22,107, December 22,107, January 22,107, February 22,107, March 22,107, April 22,107, May 22,107, June 22,107, July 22,107.

WHEAT: September 22,107, October 22,107, November 22,107, December 22,107, January 22,107, February 22,107, March 22,107, April 22,107, May 22,107, June 22,107, July 22,107.

BARLEY: September 22,107, October 22,107, November 22,107, December 22,107, January 22,107, February 22,107, March 22,107, April 22,107, May 22,107, June 22,107, July 22,107.

OATS: September 22,107, October 22,107, November 22,107, December 22,107, January 22,107, February 22,107, March 22,107, April 22,107, May 22,107, June 22,107, July 22,107.

RYE: September 22,107, October 22,107, November 22,107, December 22,107, January 22,107, February 22,107, March 22,107, April 22,107, May 22,107, June 22,107, July 22,107.

Soybeans: September 22,107, October 22,107, November 22,107, December 22,107, January 22,107, February 22,107, March 22,107, April 22,107, May 22,107, June 22,107, July 22,107.

Cotton: September 22,107, October 22,107, November 22,107, December 22,107, January 22,107, February 22,107, March 22,107, April 22,107, May 22,107, June 22,107, July 22,107.

Copper: September 22,107, October 22,107, November 22,107, December 22,107, January 22,107, February 22,107, March 22,107, April 22,107, May 22,107, June 22,107, July 22,107.

Lead: September 22,107, October 22,107, November 22,107, December 22,107, January 22,107, February 22,107, March 22,107, April 22,107, May 22,107, June 22,107, July 22,107.

Silver: September 22,107, October 22,107, November 22,107, December 22,107, January 22,107, February 22,107, March 22,107, April 22,107, May 22,107, June 22,107, July 22,107.

Gold: September 22,107, October 22,107, November 22,107, December 22,107, January 22,107, February 22,107, March 22,107, April 22,107, May 22,107, June 22,107, July 22,107.

Crude Oil: September 22,107, October 22,107, November 22,107, December 22,107, January 22,107, February 22,107, March 22,107, April 22,107, May 22,107, June 22,107, July 22,107.

Natural Gas: September 22,107, October 22,107, November 22,107, December 22,107, January 22,107, February 22,107, March 22,107, April 22,107, May 22,107, June 22,107, July 22,107.

Hides: September 22,107, October 22,107, November 22,107, December 22,107, January 22,107, February 22,107, March 22,107, April 22,107, May 22,107, June 22,107, July 22,107.

Eggs: September 22,107, October 22,107, November 22,107, December 22,107, January 22,107, February 22,107, March 22,107, April 22,107, May 22,107, June 22,107, July 22,107.

Onions: September 22,107, October 22,107, November 22,107, December 22,107, January 22,107, February 22,107, March 22,107, April 22,107, May 22,107, June 22,107, July 22,107.

Zinc: September 22,107, October 22,107, November 22,107, December 22,107, January 22,107, February 22,107, March 22,107, April 22,107, May 22,107, June 22,107, July 22,107.

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Zinc: September 2



## CANADIAN STOCKS-BONDS

Ten Canadian Oil Stocks with Capital Gains Potential  
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Glickman Corporation

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Duffy's, Inc.

SPACE PLANNING INTERIOR DESIGNING

83 Park Place, N. Y. 17, N. Y. WOrth 2-6080

Cotton Statistics

Volume of trading and open contracts for the New  
York Cotton Exchange, as reported by the Commodity  
Exchange Authorities, for Friday, August 23, 1957, follow  
(in 100 pound bales):

October, 1957 5,100 160,100 -1,100

December 4,600 275,100 -1,800

March, 1958 12,200 155,500 -3,000

May 8,100 130,700 -2,500

July 2,300 107,700 -700

October 1,700 106,200 -100

December 800 35,600 -400

Total 40,800 1,002,900 +7,200

a-Change from Thursday's close.

London Metal Market

LONDON—The following quotations are in pounds  
sterling per long ton on the London Metal Exchange:

Copper Spot 202 3/4 203 1/4 204 1/4

Forward 204 1/4 205 1/4 206 1/4

Tin Spot 737 738 739

Forward 739 740 741

Lead Spot 70 71 72

Forward 71 72 73

Zinc Spot 72 73 74

Forward 73 74 75

## Toronto (Canadian Funds)

Sales Stocks High Low Close Chg.

300 Ajax 87 87 87 -

325 Algon 18 18 18 -

3000 Am. Ind. 30 30 30 -

300 Am. Neph. 1.04 1.03 1.03 -

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## Markets in Other Cities

(Dually Listed Domestic Issues Excluded)

Monday, August 26, 1957

Sales Stocks High Low Close Chg.

300 Pioneer 1.35 1.35 1.35 -

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## Montreal (Canadian Funds)

Sales Stocks High Low Close Chg.

300 Algon 20 20 20 -

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300 Algon 20 20 20 -

300 Algon 20 20 20 -

300 Algon 20 20 20 -









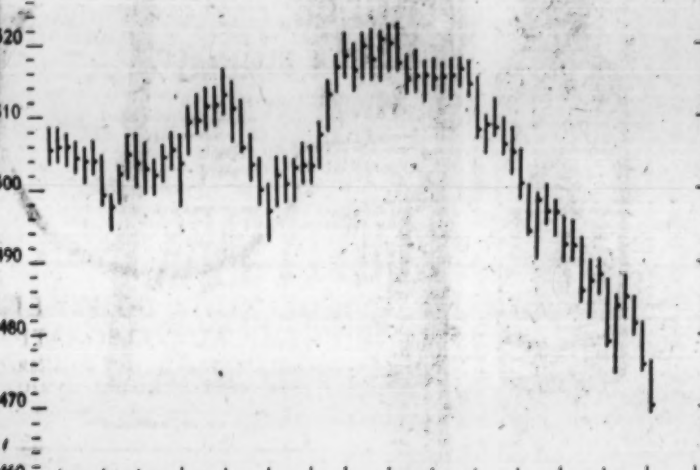




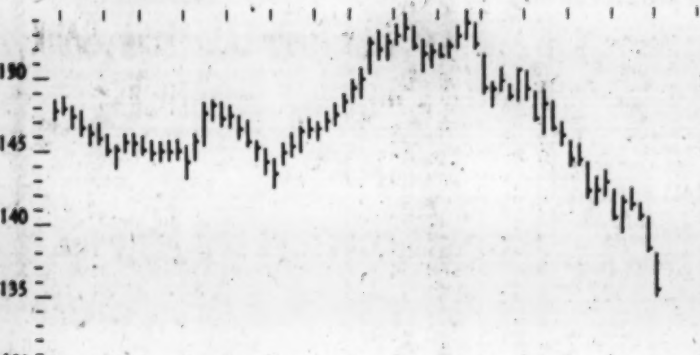


INDUSTRIALS

MAY—JUNE—JULY—AUGUST—  
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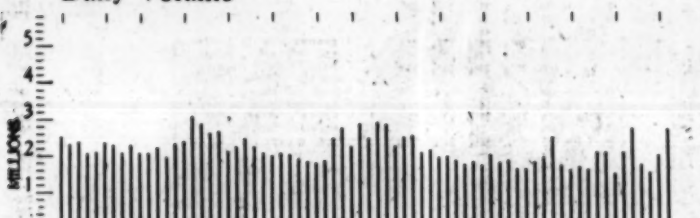
RAILROADS



UTILITIES



Daily Volume



Following are the Dow-Jones averages of industrials, railroads and utility stocks with the total sales of each group for the period indicated:

Date	Open	High	Low	Close	Change	%	High	Low	Shares Sold
Aug. 26	474.49	473.82	474.58	473.82	-0.76	-1.18	474.49	469.03	283,200
Aug. 23	480.47	480.03	479.39	479.39	-1.08	-0.22	480.47	478.31	227,800
Aug. 22	484.06	484.27	483.92	483.92	-0.14	-0.03	484.06	483.78	178,300
Aug. 21	483.80	484.56	483.13	483.13	-0.67	-0.14	483.80	482.10	184,700
Aug. 20	477.84	477.41	476.80	476.80	-0.04	-0.01	477.84	476.80	327,600
Aug. 17	477.84	477.41	476.80	476.80	-0.04	-0.01	477.84	476.80	327,600
Aug. 16	477.84	477.41	476.80	476.80	-0.04	-0.01	477.84	476.80	327,600
Aug. 15	477.84	477.41	476.80	476.80	-0.04	-0.01	477.84	476.80	327,600
Aug. 14	477.84	477.41	476.80	476.80	-0.04	-0.01	477.84	476.80	327,600
Aug. 13	477.84	477.41	476.80	476.80	-0.04	-0.01	477.84	476.80	327,600
Aug. 12	477.84	477.41	476.80	476.80	-0.04	-0.01	477.84	476.80	327,600
Aug. 11	477.84	477.41	476.80	476.80	-0.04	-0.01	477.84	476.80	327,600
Aug. 10	477.84	477.41	476.80	476.80	-0.04	-0.01	477.84	476.80	327,600
Aug. 9	477.84	477.41	476.80	476.80	-0.04	-0.01	477.84	476.80	327,600
Aug. 8	477.84	477.41	476.80	476.80	-0.04	-0.01	477.84	476.80	327,600
Aug. 7	477.84	477.41	476.80	476.80	-0.04	-0.01	477.84	476.80	327,600
Aug. 6	477.84	477.41	476.80	476.80	-0.04	-0.01	477.84	476.80	327,600
Aug. 5	477.84	477.41	476.80	476.80	-0.04	-0.01	477.84	476.80	327,600
Aug. 4	477.84	477.41	476.80	476.80	-0.04	-0.01	477.84	476.80	327,600
Aug. 3	477.84	477.41	476.80	476.80	-0.04	-0.01	477.84	476.80	327,600
Aug. 2	477.84	477.41	476.80	476.80	-0.04	-0.01	477.84	476.80	327,600
Aug. 1	477.84	477.41	476.80	476.80	-0.04	-0.01	477.84	476.80	327,600

Averages are computed by dividing prices by the following: Industrials 4.35; Railroads 5.80; Utilities 8.53; 66 stocks 30.55.

Time	Monday, August 27, 1957			
	Industrials	Railroads	Utilities	Total
10:00 to 11:00	474,490	148,330	137,270	759,990
11:00 to 12:00	474,490	148,330	137,270	759,990
12:00 to 1:00	474,490	148,330	137,270	759,990
1:00 to 2:00	474,490	148,330	137,270	759,990
2:00 to 3:00	474,490	148,330	137,270	759,990
3:00 to 4:00	474,490	148,330	137,270	759,990
Total	2,860,000	1,390,000	1,300,000	5,550,000

Volume by Groups

Group	Monday	Tuesday	Wednesday	Thursday
Industrials	2,860,000	1,390,000	1,300,000	1,300,000
Railroads	1,390,000	1,390,000	1,390,000	1,390,000
Utilities	1,300,000	1,300,000	1,300,000	1,300,000

New 1957 Highs and Lows On N. Y. Stock Exchange

New Highs		New Lows		US Pk. p/b.	
ACF Wrig	Chl & I	Gar Wd pt			
Alleg Loh	Chl Pneu T	Gen Am Oil			
Allied A	Chl Pneu T	Gen Am Oil			
Alpha Lab	Chl Inv p	Gen Instru			
Alkaf PC	Col Brd A	Gen Proc p			
Am. Amd	Col Brd A	Gen Proc p			
Am. Am	Comb Eng	Goodrich			
Am. Beach	Comb Solv	Gran C SU			
Am. Bk	Comb Solv	Gran C SU			
Am. C&P	Comb Solv	Gran C SU			
Am. C&P	Comb Solv	Gran C SU			
Am. C&P	Comb Solv	Gran C SU			
Am. C&P	Comb Solv	Gran C SU			
Am. C&P	Comb Solv	Gran C SU			
Am. C&P	Comb Solv	Gran C SU			
Am. C&P	Comb Solv	Gran C SU			
Am. C&P	Comb Solv	Gran C SU			
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## Machine Tool Orders Rose Sharply In July; Price Hike Plans Are Cited

Makers Doubt Gain Over June Means Turn in 9-Month Downward Trend

By a WALL STREET JOURNAL Staff Reporter

CLEVELAND — Ordering of machine tools jumped sharply in July, but industry leaders doubted that it signaled any reversal of the sharp decline of the previous nine months.

A major factor in last month's upswing apparently was a rush by customers to beat price increases initiated by a number of tool makers. Normally not announced publicly, price increases have been widely anticipated due to rising costs for labor, freight and materials, principally steel. The price boosts are running an average of around 5% to 7% and in a few cases, 10%. Last year, machine tool prices went up about 10%.

Because of the pressure to get orders in before new prices went into effect, July net new orders climbed to \$35,850,000. This was almost 30% ahead of \$43,100,000 in June, but \$6,050,000 under the \$41,900,000 new orders of July, 1956.

July orders brought net new orders for the first seven months of this year to \$372,000,000, according to the National Machine Tool Builders' Association figures. This compares with \$370,500,000 in the first seven months last year.

### Shipments Fell in July

July shipments are estimated by the association at \$58,500,000, down from \$82,950,000 shipped in June and \$65,150,000 shipped in July, 1956. The July shipments brought the total for the first seven months this year to \$551,100,000, up from \$483,350,000 in the like 1956 period.

Last month's cancellations totaled \$3,750,000, lowest in the last 21 months. This compares with \$10,750,000 in June when Air Force cancellations accounted for around \$7 million of the total.

The association's figures show that estimated backlog of orders remained unchanged from the June figure of 4.2 months' shipments. This compares with a 7.8-month backlog at the end of July, 1956, the figures show.

The tool ordering picture for July was spotty among individual companies. One Ohio company that raised prices as much as 10% experienced a sharp gain in orders during the month. It had given customers a few days' time to place orders at old prices. A Cleveland-based firm that has not raised prices recently also showed a sharp gain in orders. Another Cleveland company reported a slight increase in July, over June, as did a southern Ohio firm. Two New England builders said July orders, however, were down, and tool makers from Wisconsin and Illinois had similar reports.

There was little to indicate any strong follow-through this month to the July upturn in new orders. In fact, several builders reported August running behind July. The Ohio company that experienced a gain in orders due to pre-price-increase ordering, reports August volume thus far is down from last month.

Machine tool companies that have raised prices since July 1 include Cincinnati Milling Machine Co., the industry leader; Monarch Machine Tool Co., Sidney, Ohio; Norton Co.'s

machine tool division, Worcester, Mass., and Gisholt Machine Co., Madison, Wis.

### Others Weigh Price Action

Kearney & Trecker Corp., Milwaukee, reported it was studying possible price increases. Other companies indicating they may raise prices before the end of the year are Warner & Swasey Co., Cleveland; Brown & Sharpe Manufacturing Co., Providence, R. I., and National Acme Co., Cleveland. Bullard Co., Bridgeport, Conn., and Sundstrand Machine Tool Co., Rockford, Ill., reported their thinking at the moment was to hold the line on prices. An official of Sundstrand said the company, by production efficiencies, hopes to absorb increased costs.

Machine tool men, while hoping an upward trend in ordering gets under way in the fall, still have their fingers crossed.

"A lot may depend on the general economy and the outlook," says one New England tool builder. "Obviously, if there's quite a bit of uncertainty, our customer may just decide to defer expansion and modernization programs for awhile and conserve cash."

Machine tools make up a small but key segment of the economy. They are used in the manufacture of practically every metal-using product. The pace of machine tool ordering is an important indicator of industry spending for expansion and modernization.

Tool men are pinning their hopes for an upturn in business later this year on a revival of buying from the automotive industry. In the last half of 1955 and early 1956, unusually heavy purchases of tools by the auto industry were a big factor in giving the industry its two best peacetime ordering years, exceeding \$900 million both years. But for the past two years, automotive buying has dwindled noticeably.

### Those Who Are Buying

Next month, GMC Truck & Coach division of General Motors Corp. is expected to place substantial tool orders for delivery in 1958 for a new line of truck engines. Buick division of G.M. also reportedly is buying tools for 1959 models. Ford Motor Co. is looking around for tools for a Brazilian plant, an Chrysler Corp. is said to be talking of some new tooling for a Dodge engine plant at Tipton, Mich. Other automotive tool orders may be in the offing late this year, machine tool men say.

But most tool makers, except for a few companies that built specialty machines for the automobile industry, look for no major upswing in automotive tool buying—of the late 1955 and early 1956 size—for about a year. At that time, they hear big auto makers will be ready for major machine tool purchases in connection with the big changes reportedly planned for auto engines, probably on "980" models. Automotive buying of machine tools is most often associated with production of 2 major engine components.

Prospects vary widely among individual machine tool companies. Some still are operating on backlogs of six months or more, while others report their backlogs thinned down to two or three months of shipments. A big build up in orders and backlogs of machine tool companies usually foretells a heavy shipping pace in months ahead. Delivery times on machine tools will vary from one month to several months—even as much as a year—depending on the type and size of machine being produced and the size of a company's backlog.

### Shipping Rate High

In recent months, shipments have been at a high pace due to order backlogs piled up in late 1955 and early 1956. But with shipment running far ahead of new orders even since last fall, the industry's backlog has been trimmed to about half what it was a year ago.

Despite the sharp decline in the order pace that got under way late last year, a majority of machine tool men believe the industry is in healthy shape. They regard 1957 and 1958 as abnormally high peacetime years and figure the industry is overcoming, but gradually, its cyclical nature. They note the monthly shipments so far this year, running an average of well over \$50 million, are far better than early post-World War II years when the industry was ringing up averages of only \$20 million to \$30 million monthly.

### Investment Companies Report June 30 Assets 7.7% Above End of 1956

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—Net assets of the 136 mutual funds and 26 closed-end investment companies that are members of the National Association of Investment Companies have topped \$11 billion for the first time, the trade group reported.

Total assets of \$11,107,559,000 on June 30, 1957, were 7.7% greater than \$10,310,926,000 reported net assets at the end of 1956. At mid-year, 1956, the 126 mutual funds and 26 closed-end companies then reporting to the N.A.I.C. had assets of \$8,812,000,000. The trade group included one less mutual fund at the end of last year than at present.

Investors in mutual funds, or open-end investment company shares, made net purchases in the first half of this year of \$488,586,000, compared with an excess of purchases over redemptions of \$434,446,000 in the like 1956 period.

Open-end companies in the first six months of 1957 bought some \$1,145,334,000 in portfolio securities, selling \$700,361,000. This compares with purchases of \$1,170,272,000 and \$713,844,000 in sales for the like period last year. At mid-year, 1957, these companies held \$544,246,000 in cash, Government bonds and short-term corporates, against \$491,938,000 at the end of 1956.

Of the \$11 billion asset figure, the open-end companies at mid-year accounted for \$9,687,015,000, up from \$9,046,431,000 at the end of 1956. Total net assets of closed-end companies rose to \$1,420,544,000 on June 30, 1957, from \$1,264,495,000 at the end of 1956.

The National Association of Investment Companies reported, following a special study, that its member companies now have \$154,200,000 invested in the common stocks of 57 retail trade concerns, compared with an investment of \$170,491,000 in the same number of companies in 1955.

The largest single investment in retail trade is some \$21 million Sears-Roebuck common by 25 of the investment companies. Holdings in Federal Department Stores are next at \$16.4 million, with Montgomery Ward third at \$13.4 million. The line-up two years ago, when the N.A.I.C. conducted a similar survey, was Sears-Roebuck, Allied Stores and Federated in that order.

## DuPont Cuts Its Prices For Some Cellophane Types 5 Cents a Pound

WILMINGTON—Du Pont Co. announced it is reducing the prices on polymer-coated cellophane by five cents a pound, effective at once.

The price cut applies to the company's K-202 and K-203 polymer-coated cellophane types.

At the same time, DuPont announced it is adding a 300-gauge K-203 cellophane, a new thin-gauge polymer-coated type, to its regular line and that it is now available in commercial quantities. It has been classed as experimental up to now.

The price cut on the K-202 and K-203 types brings the price down to 79 cents a pound from 84 cents a pound in all parts of the country except eight Western states where the new price is 80½ cents a pound.

The new 300-gauge K-203 cellophane will carry the same price tag as the other two types, Du Pont said.

J. Edward Dean, director of sales of Du Pont's film department, said substantial new facilities have been built for producing polymer-coated cellophane and the price reduction is being made in anticipation of improvements in manufacturing efficiency and further sales volume.

Polymer-coated cellophane is finding increasing uses in packaging baked goods, crackers and biscuits as well as confectionery items, potato chips and nut meats, according to Du Pont. This is because it maintains a smooth appearance in contact with greasy or oily products and has increased durability and low permeability to water vapor and gases, the company said.

### Pan Am Buys Colombian Hotel

NEW YORK — Intercontinental Hotels, a wholly-owned subsidiary of Pan American World Airways, Inc., announced it had acquired the 250-room Hotel del Prado in Barranquilla, Colombia. Price was not disclosed.

## Braniff Airways Net For Seven Months Put 10% Below Last Year

Company Notes Drop Compared With One of 17% for Half and 37% for First Quarter

By a WALL STREET JOURNAL Staff Reporter

DALLAS—Net income of Braniff Airways, Inc., for the seven months ended July 31 amounted to \$945,200, equivalent to 32 cents a share, down from \$1,081,000, or 38 cents a share, a year earlier, both based on 2,948,119 shares now outstanding.

The company made the announcement between sessions of a board meeting. It noted that earnings in the seven months were only about 10% below a year earlier, compared with a 17% drop in the first six months and a 37% decline in the first quarter. Per-share net for the first six months amounted to 28 cents, as against 34 cents in the 1956 first half.

Charles E. Beard, president, said there was a rise in revenue passenger-miles sold, stemming from the addition of new aircraft to the company's fleet. He noted that since last September, 12 new planes have been put into service. He added that passenger-miles sold in July—up 35% from the like 1956 month—exceeded additional aircraft capacity, since seat-miles offered for sale last month rose only 31% from July, 1956.

"Increasing sales this year have gradually closed the gap between sales and added capacity domestically," he said. "Sales on our international routes have consistently exceeded added capacity this year. The result of this had been a steady improvement in net income."

### RCA Awarded Navy Contract

NEW YORK—Radio Corp. of America announced it has been awarded a \$1.5 million Navy contract to develop an "ultra-high-speed" electronic computing system.



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